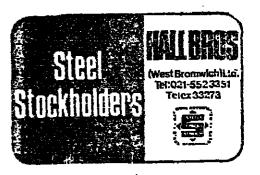
FINANCIAI, TIMES

Thursday May 12 1977



CONTINENTAL SELLING PRICES: AUSTRIA Sci. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL E-2.20; SFAIN PEN-40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 13p

ackers turn

1111

in Ireland was further 458.6.

The yesterday as dockers

Thort of Larne started to GILTS showed further pro-

in the aims of the last Action Council.

In the stry and commerce were almost normally, in heine aims of the United almost normally, in the hus services being two in sympathy for the ter who was shot dead on Back Page

desia move

i and American officials travel to Africa next week an talks with all parties to be involved in a settle-in Rhodesia. Dr. David Foreign Secretary, told yesterday that Britain and tage of the Anglo-American five on Rhodesia. Back Parliament Page 22; tial comment Page 24

hing dispute

EEC Commission is to ask Interest rates. Back Page propean Court of Justice to STERLING gained 5 points Tuesday's deadline for

ansport talks

wing a meeting teather. David inflation.

shigan, Liberal transport

sman, and Mr. William U.S. PUBLIC sector now has

esman, and Mr. William U.S. PUBLIC sector now has

ferendum call PORTUGAL still hopes to Government should hold a from Western countries. Page 5 covernment should hold a from Western countries. Page fendum on the future of land and act on the results. Steel peace fentand report states. The lendum should put forward move fails inge of options — from the move fails in the Crown.

WEW ATTEMPT to reach a settlement in the Port Talbot electricians' strike has failed. The strike has shut the steel works since the end of March gride grade on the Arab oil since states to reject. The official daily "Al ocope with demand for the car ra" said that the U.S. is g the Arab oil states and European countries to settlement to not its Cortina by 20 per cent. The official daily "Al ocope with demand for the car ra" said that the U.S. is g the Arab oil states and European countries to settlement are safes months and it would be involved actively in the development of and BSC has lost production of the Arab oil states and European countries to settlement and both sides of industry, but other interests as well.

Now they are being considered by the CBI within a three-part long-term pay policy aimed to come into effect in August next year would be involved actively in the development of and BSC has lost production of the Arab oil states and the cap the follows have a Select Committee of MPS could be involved:

**Now they are being considered by the CBI within a three-part long-term pay policy aimed to come into effect in August next year. The policy is, therefore, policy of August next year would be involved actively in the development of and BSC has lost production of the Arab oil states and the content of economic policies.

Although it is, not spelt out, the long-term development of a strike has the involved within a three-part long-term pay policy aimed to come into effect in August next year. The policy is, therefore, policy of August next year would be involved actively in the development of and BSC has lost production of the tree states that Parliament must be involved actively in the development of any bargaining. The paper late of the now parts are for the first could come into effect.

The other two parts are for the first could come into effect.

The other two parts are for any agreements between the main in three-part for any policy of August next year. The policy is the area to the councing of has called on the Arab oilbeing states to reject
from Page 13.

Por Por Por Por Poulson

Although it is not specified to cope with deemed for the rate
and BSC bas lost production of
isolating states to reject
from Page 13.

Por Por Poulson

Although it is not specified.

Although it is not specified to cope with deemed for the rate
and Monactary Funds of its Corrina by 30 per cent
in the Arab oilinvalue of the committee of
in the European countries to
see Elicia daily Alt
in the Covernment has
been as the selfould make Britain self-sufficient
white. Since the found can be commended on the committee of
the Proper time of the CBI leaders
where Committee of the country of the count

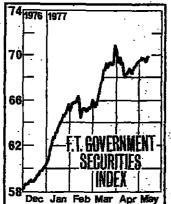
1epartment

The of the Magna Carta COMPANIES ON being produced by Lincoln libedral for £3.95 each to help libedral for £3.95 each to help profit rose sharply to £27.4m. (53.8m.) in the first quarter. Page 26 and Lex freighter docked in Japan with

BUSINESS

Equities slip 7.0; new gains in gilts

work. The dockers, gress at the long end of the



moderation in the decline in short-term interest rates. The Securities FT Government Index rose 0.24 to 69.92.

fifthe Irish Government to to close at \$1.7198 and its tradeind temporarily its ban on weighted index rose to 61.8.
fishing vessels from operfishing vessels from operfishing vessels from operfishing vessels from operfishing vessels from operdelivers up to 100 miles
despreciation narrowed to 0.98 is Irish coast. The move foldepreciation narrowed to 0.98 the decision by the Irish to (1.11) per cept.

> • GOLD closed unchanged at \$147.875.

• WALL STREET fell 9.24 to otiations for a Lib-Lab pact 926.90, as sentiment was in-gransport policy have begut finenced by rising short-rem wing a meeting earlier this interest rates and concern about

gers. Transport Secretary. Mr. foreign currency debts of over fallgon is to have talks with \$22bn, of which \$17bn, must be fal MPs before putting pro-repaid between 1979 and 1984, is to Mr. Rodgers. Page 22. Page 18

Pietnamese refugees who were and drifting in a small boat in a two-for-five rights issue to raise South China Sea.

El.07m. Page 26

•	Vietnamese refrieces who were	DERITEND STAMPING plans See See Sights issue to raise	[· · ·		·
	10d drifting in a small boat in	FI 07m. Page 26	BI REVIEW DONE, CHEMICAL	The second secon	Page mid was what the
	The same who	•			Boots said yesterday that the
- '	W rourt martialled afted HMS	BAYER of West Germany lifted sales by 6.9 per cent. in	towards establishing a manufac-	America, although exports to the	future acquisitions with a view
	Miller - L the the loce of	illen saics of our re-		IIC in the vaca to the end of	to actablished a matril membrane 1 (
	lives, was cleared of negu-	the first quarter, with pre-lax profit rising 2.3 per cent. Page 34	in the U.S. with the \$25m.	March, 1976, reached £4.6m. This	in the U.S. Such ventures are
•	mee by the Admirally Board.	productional contraction		was achieved largely through the sales of an anti-rheumatic pro-	ruled out in many European
فز			Pharmacal The U.S. company based at	duct, Motring which has been	mit dispensing and medicine
٠,	HIEF PRICE CHANGES	VECTERRAY	Chromost Louisiana, manufac-	marketed by the major U.S.	sales Mom company-owned mul-13
	MIEL LRIPE CHANGES	FAIFING	mires and markets ethical (pre-	etnical arug company, Uplonn,	tiple Stops.
•	Prices in pence unless otherwise	FALLS 276 - 14	scription) drugs and has its main	Boots said yesterday that	Final figures for Boots' per-
	indicated)	Assc. Dairies 276 - 14 Beecham	strength in the southern states.	Rucker Pharmacal is active in 29	rormance in the last mancial a
•		Burton A	It is one of the smaller U.S.	of the American states, but sales are largely concentrated in the	week. Dut at the half-year pre-
•	leasury 134pc '935105} + 1 B Electronic 113 + 8	Castein (K.)	I to June 1976 achieved earnings	engithern states to the east of	187 Mones were up some 22.0 bell
	Terys 156 + 6	Commercial Lining Lev	laf El 57m on estes ot SS.JII.	language with only ix states	cent on me same six months is
	ack (A. C.) 57 T 4	Courtaulds	Boots has been looking for	accounting for 90 per cent. of	in this at railium, and it appears
	lackwood Hodge 122 + 6 45 (A.) 43 + 4		expansion opportunities in the	turnover.	the company's performance has
•	NN 340 + 5	F417	U.S. for some years out had had	Boots plans to double the existing 80-strong sales force over	ment in the second half.
	teron Motor 57 + 69	Furness Withy 288 - 10 GUS A 236 - 8 632 - 14	Intiate company Agreement has	the next two years—the total	News Analysis, Page 9
	boenix Timber 102 + 10	Trouber Kindelev Die	heen reached with the Board of	work force is only 150-and	
	(eed (Wm.) 52 + 5	101	Januar Driana and Bees about 2001	bases to memorials the tabels of	s in New York
	leyrolle Parsons 202 + 5	Lake and Elliot 48 - 7 Lloyds Bank 218 - 7	is still subject to approvat by	the U.S. market by the end of 1979.	
	inited Real Prop 245 + 19	Marke and Spencel 1-1	Rucker's shareholders. Roots which operates more	It is not year clear which of	- May 11 Previous
Ļ	Wallis Fashion 41 + 4 Wolf Electric Tools 100 + 12	Thomson ()re Jou - "	than 1 250 shops in this country.	its U.K. products will spearnead	1
•	5P	Travis and Arnold 103 — 6 Unilever	thee hear blocked in two Major	the U.S. sales drive, but it is	i. 61 9100 2100 61 7106 1100
	All Exploration 145 T 10		takeover bids in recent years	likely that various ethical drugs will take precedence over over-	1 month 0.38-0.31 dis 0.47-0.42 dis 2 months 1.15-1.10 dis 1.29-1.24 dis
	Anglo-American 238 + 8 De Beers 272 + 6	Selection Trust 440 - 10	attention to foreign acquisitions.	the-counter sales.	12 marths 6.55-6.46 das 5.80-5.85 das
	- C DECIS (CONTRACTOR CO. D. D.	·	BELLEHICATE IN TATABLE MANAGEMENT	-	1

Government may drop Phase Three earnings ceiling

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

 EQUITIES faltered after The Government may dispense with an overall earnings target for its phase their strong showing lately. The three pay agreement with the unions, because of the unpredictable amount yalists' general strike in to close at the day's lowest of large "drift" that will result from the flexibility it has promised in any package.

work. The dockers gress at the long end of the increase target—or £7 a week on average earnings—for the year lost formally voted market, but short-dated issues average earnings—for the year beginning on August 1, that was beginning on August 1, that was broadcast by Mr. Denis Headey. Chancellor of the Exchequer.

Chancellor of the Exchequer.

Chancellor of the Exchequer.

But recognising the difficulty General Workers Union in early standards, but a real net 1 per of getting agreement with the July. Only then will the serious cent. itse in wages over the year. TUC on a pay norm resulting in bargaining begin.

The £7 telephone relate, the 2 10 per cent, increase, they

To improve its chances, the Liberal-inspired disappearance appear ready to do a deal that quotes a much lower norm but eaves the targeted cost of the flexibility element-for restoration of wage differentials and so on-unstated.

This low norm would become the formal ceiling for all workers and would at least guarantee a pay rise for low-paid public service workers and others at

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

Ministers are, still committed rated privately by some officials was blocked by phase one of the to the 10 per cent, earnings as not much more than evens, policy.

Chancellor of the Exchequer, on the response of the biennial the Chancellor's income tax cuts, last month.

Chancellor is seriously consider-

Editorial comment, Page 24 AUEW backs free collective hargaining, Page 13

but its chances of success are workers whose incentive scheme working.

CBI seeks new national

economic policies forum

Points the Government hopes

The £7 telephone relate, the To improve its chances, the Liberal inspired disappearance of the 51p petrol tax rise, the EEC deal on milk and butter. and the boost for inner city construction, are all seen as

ing to avert a wage explosion.

Mr. Peter Jay-

Dr. Owen's "own decision"

Premier's son-in-law is envoy

MR. JAMES CALLAGHAN has Tight monetary control and run into a major political storm port confidence about a falling infla-over the appointment of his sontion rate are also seen as help in-law. Mr. Peter Jay, as Britishing to averla wage explosion. Ambassador to Washington.

the mercy of the eash limits regime who are unable to negoritate pay restructuring or productivity deals.

The norm might contain with an agreement minimum. Ministers, including Mr. Also secretary, see some kind of guarantee for the money paid retrospectively each of guarantee for the money paid retrospectively each of the money paid retrospectively each and additional provided to reach an agreement and to include a pay norm figure in it, spain green in the money paid norm figure in it, spain and the steel but its chances of success are well-as including approximate the money paid mental and to include a pay norm figure in it, paying brook and the money paid mental and to include a pay norm figure in it, paying brook and the money paid mental and to include a pay norm figure in it, paying brook payin

The appointment had been issues, both Air France and the arrives to start lights made. Dr. Owen said, because British Airways put out firmly, appeals were being heard.

Mr. Jay was one of the most worded statements expressing Continued on Back Parable people of my generation it. believe that he will establish an easy and informal relationship with many of the people of his own generation who have prominent positions in the new American Administration."

Nepotism

warned Mr. Callaghan that he would be accused of pepolism. A BID TO create a national They were being suggested the CBI's two main company and but that the apopintment should forum for agreeing the country's tentatively by some Ministers employment policy committees as economic policies without the towards the end of the last Conwell as by the central president's It was precisely the charge of Expire overtones of a corporate State servative Government's period advisory committee.

Would be accused of nepolism. Appear and but that the apopintment should farts be made nevertheless.

It was precisely the charge of Expire overtones of a corporate State servative Government's period advisory committee.

overtones of a corporate State servative Government's period advisory committee.

style of government, is being of office and have been sugsetions that the developed by CBI leaders.

They want an annual presum of committee specially were raising last night.

They want an annual presum of committee suggestions that the Budget debate to take place which will involve not only leaders of the Government and leaders of the Government's period advisory committee.

Now it is to be debated by the gested elsewhere since, both as grand council which will have to grand council which will have to grand council which will have to accept in full.

There were suggestions that the Entertainment Guide Mathematical Constance of the Government's period advisory committee.

Now it is to be debated by the gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested elsewhere since, both as grand council which will have to gested

The reaction in the Diplomatic Lab Service, already disturbed by the Leading prospect of the forthcoming texters ...
"Think Tank" report on its the future, was one of surprise Marketlas bordering on bewilderment. It

Continued on Back Page

BY STEWART FLEMING NEW YORK, May 11. THE PORT AUTHORITY of New their determination to start Con-

U.S. ruling

raises hopes

THE PORT AUTHORITY of New their determination to start Con-york and New Jersey had no cords flights as soon as positive legal right to try to ban Con-cords, the Angus-French super-sonic jet, from Landing at Ken-nedy international airport in soon as possible and on the same [New York, Federal District day as Air France Hapofulty, Judge Milton Pollack ruled this that will be around the end or function.]

operates the authors.

a 16-month period over a year

gives the port authority a right of appeal, the judge said the port authority's position was part of New York on June 29.
In spite of these statements of

for Concorde

June. This ruling follows months of BA added: "Only now can the dispute and prevarication be got down to administrative the tween British Arrways and Air cussons with the port authore, France, who can Concorde, and of New York and New Joses the port balbority, which and the Federal Aviation

Authority. When these are cor-The port authority had claimed pleted we will be carrying out the right to ban Concerde even toute proving flights into Notitionagh the US. Secretary of York. As soon at possible after Transportation approved trial that, we will open flights to flights into beauedy airport for reservations. "British Airways plans two

20. Hights a week from Lenden to In his written decision which Kennedy Airport increasing to represents a final determination daily firelity by the end of of the legal issues and therefore September."

In spine of these statements of the U.S. Government decision on intent, it is clear that to-day's trial flights and was therefore ruling does not informatically and possibly justifying an opening and possibly justifying an opening a reflationary package, per-ended deal on flexibility in the editor of The Times, will succeed Patrick Falvey, general counsel car up for flights. What it does not be a particle of the patrick falvey and the continuous control of the patrick falvey.

Continued on Back Page

U.S. Labour hits snags Economic Notebook: High level fallacies at the Summat indexation 🦠 stock market an dy is

FEATURES dent line The U.S. Papping Canel FT SURVEYS Alberta Steel service centre ...

Yugoslavia's undepen-

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tmp. Cold Storage Makro Minet Holdings OK Bazuara (19,29) Royal Insurance

For Igrest Share Index 'phone 01-246 8026

GWENBRAU The in-the-pink drin

Smooth and mellow Lowenbrau. Brewed and bottled in Munich.

Boots takes step into the U.S.

first to envisage broadening the The paper, called The Future talks the Government has been base of the NEDC beyond its of Pay Determination, has been having with various interests on

approved in various forms by the subject.

OI			
of ad	-	May 11	Prévious
15 125 81-	Spot. I month 3 months 12 months	51.7198-7198 0.38-0.31 419 1.15-1.10 dis 8.55-5.46 das	\$1.7195-1198 0.47-0.42 dis 1.29-1.24 dis 5.85-5.85 dis

NOTICE OF REDEMPTION

To the Holders of

GOULD INTERNATIONAL, INC.

934% Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

TEMPORARY NOTES OF \$1,000 EACH

TM 23160 23268 23335 23342 23344

DEFINITIVE NOTES OF \$1,000 EACH

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned he \$2,500,000 principal amount of the above described Notes have been selected by lot for rede-

June 15, 1977 (\$1,250,000 principal amount through operation of the mandatory Solding F \$1,250,000 principal amount through operation of the optional Sinking Fund), at the practice thereof, together with accrued interest to said date as follows:

Dirty by the month, clean by the year

BY ANTHONY HARRIS

in the wake of the IMF application. It turns out that on tion last year, there has been a this definition we were supporttion last year, there has been a this denuiton we were support in Stakes. It was in this race a year ago market, with the London Busition was just under £900m. and that Three Legs first drew attention to be one of the control and my colleague really massively in 1974-75, when authorities of holding the rate The reader may well have down, and others arguing that noticed that this is a very modern down, and others arguing that moticed that this is a very modern we have borrowed excessively picture of exchange rate manage. His other runs in 1970 included to keep it too high. According ment, because it contains not a particularly praiseworthy to the current thinking in the word about the balance of pay effort, where he went down by ments! Under the old fixed-three-quarters of a length to the the U.K. does have a special run down the sterling balances.

Entertaining

Since all critics tend to assume automatically that the Govern-ment has been up to something they disapprove of, rather less attention has been paid to what we have actually been doing in the exchange markets, but now John Forsyth of Morgan Gren-fell has come up with calcula-tions which prove, to his own satisfaction, that our float has, in fact, been as clean as Dr. Witteveen could wish in his

Forsyth's definition of "intervention" is uncontroversial, if clearly in a floating and not a
anything in this field can be: it fixed-rate world—and just as
is simply official financing, well, given differential inflaincluding all kinds of official tion,
and public-sector borrowing, net
of any change in sterling
reserves. Thus when we borrow

SMOOTHING and run down the reserves at the same time, there are two flows and add to the reserves, only the balance is left for intervention. In the financial year 1976-77, he estimates, we borrowed £3.2bn.

The simple and correct proand what is beggar-my-neighSimpson sold to Quaritch for
cedure of counting any addition bour? What is a hump and what
to the sterling reserves of other is a trend? It looks as if the
countries as official borrowing rules for clean floating will in(which it is in the strictest terms, volve a good deal of the looks). The Rimgne Museum in
the holding consists of How many angels was it that

EVER SINCE sterling recovered picture of last year, but of earlier

If you bring the current balance into account— and it is the current balance which has always obsessed Buitish (though not American) officials— then the picture changes yet again. The £3bn, intervention in 1974-75 was just about right to finance the current account deficit, so official policy seems to have been in a quasi-Bretton-Woods world. In 1975-76 we left more than £300m. Witteveen could wish in his most censorious mood.

This is a highly entertaining conclusion; but the way it is left the whole task of financing reached raises some very interesting and complicated questions as well as answering a rather simple one, and it is worth examining in some detail.

Forsyth's definition of "interpress the exchange rate, We are Forsyth's definition of "inter- press the exchange rate. We are

of official money into the ex- stressed that Forsyth is talking change market, and intervention about whole financial years. Last item by this composer. is large; but when we borrow financial year, for example, we supported sterling to the tune of £1.5bn odd in the first half of the year, but reversed engines sterling down. (There are possible complications here about the sterling value of official currency holdings, but they wouldn't affect the general picture).

The simple and correct procedure of counting any addition to the sterling reserves of colors of of co

RACING

BY DOMINIC WIGAN

Three Legs for repeat victory

House Stakes on Two Thousand long of the Newmarket race. Guineas day, returns to the stene
of his last victory. The Knavesmire, for to-day's Duke of York

Just over an hour after the
Duke of York Stakes, the spot-

best six-furlong performers in the country with an emphatic

YORK

1.45-Doubleglows 2.00—Dior Queen* 2.30—Three Legs*** 3.05—Ribramble 3.35—Bright Finish 4.05—Debutante

THREE LEGS who was doing his Zijber's French challenger Raga sequence after five victories best work in the closing stages of Navarro, who was beginning to which colminated with an easily Newmarket's five-furlong Palace fade fast in the final half fur-gained success in the Jockey Club Cup.

Only three line, up for the Wilkinson Memorial Stakes, but it promises to be one of the best taces on the card, for the field is made up of Maggydamus, Araby and Dior Queen. The last-named made short work of September Day and Marjoline in the competitive Juvenile Stakes at Sandown towards the end of April and looks to be the answer to a tricky problem.

In the match which sees Doubleglow and Penny Wood borrowings were meant to finance to some definition of the balance of payments; nowadays the exchange rate is meant to take the strain (or move the resources, according to taste).

If you bring the and to taste).

SALEROOM

BY ANTONY THORNCROFT

Haydn sets £32,100 record

THERE SEEMS to be a boom A minor auction of Old Master ing bracket clock by John market for musical manuscripts. paintings contributed £38,145 Lathem sold for £2,400 and a After Tuesday's successful sale with a best price of £2,300 (over Queen Anne tortoise-shell strikated to Christie's, where a letter from London dealer Brod for a still To-day Sotheby's continues Mozart to his wife sold for life of fruit attributed to C. De with its musical sale, disposing

£32,100 (double the estimate) from a Hassfurther, a Viennese £32,100 (double the estimate) A late 17th-century chony strik-pected to fetch in excess of from a Hassfurther, a Viennese ing bracket clock by John Harris £70,000, and perhaps get close to dealer, for the complete 21-page of London fetched £3,400 from the £34,000 record for a musical autographed manuscript of the Winchester dealer Marsh. A instrument, set by the "Lady score of Haydn's Trio in D Major George II chony quarter repeat- Blunt" Strad in 1971. for "cembalo, violin, and violin-Finally, though, it must be cello." It was composed in stressed that Forsyth is talking Vienna in 1785. This was the

Other good prices were the By Michael Donne, Aerospace Correspondent £8,200 for a four-line poem writen by Mozart on a slip of A WIDE range of air transport "bumping" — when an airline

MOZETT TO THIS WHE SOLD TO THE OF TRUIT ATTRIBUTED TO C. DE WILL ITS MUSICAL SAIE, DISPOSING \$15,000, Sotheby's managed its Heem.

Own record total for a musical The Christie's clocks and violins by different members of manuscripts auction of £83,060 watches auction totalled £97.439, the Guarneri family. The high-with the London dealer Bobinet light is the "Ex-Adam" violin paying £13,000 for a Blois gold by Joseph Guarneri del Jesu, The feature was a price of and enamely watch, signed Gamot, made in Cremona in 1738 and ex
\$32,100 (double the estimate) A late 17th papers above strike neglect to fatch in excess of

Air problems for discussion

paper, the first poem by the com- problems of particular interest tells a passenger that although poser to appear at auction, and to the passenger will be dis- be has a valid ticket he cannot

Simpson sold to Quaritch for agents, many of Laker Airways. The fee,000, and Quaritch also issues will be discussed. These man of Laker Airways. The acquired Elgar's autograph manuinclude advice on "How to Make meeting will be opened by Mr. script of his tragedy Arthur for Your Voice Heard" in civil avia- Edmund Dell, Trade Secretary, £3,500. The Rimgne Museum in tion affairs — a lecture by and chaired by Mr. James since the holding consists of How many angels was it that Norway paid £1,300 for a small Baroness Burton of Coventry. Lawrie, formerly chairman of British Government debt) not could dance on the head of a manuscript by Mozart's father, Other problems to be discussed the Air Transport Licensing only makes a rather unexpected pin?

also signed by Mozart, include "overbooking" or Board.

TV/Radio

BBC 1

† Indicates program in black and white 6.40-7.55 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 10.45 Other People's Children. 11.00 For Schools, Colleges. 12.35 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me.

6.55 Tomorrow's World. 7.20 Top of the Pops. 8.00 Royal Heritage. 9.00 News. 9.25 Harry O. 10.15 Omnibus.

ACROSS 1 Jaw in Bedlam possibly (8) Tear to fasten with speed (8)

11 This river is known less well 15 Eric came about the dessert at Oxford (8)

12 After teams and before 16 Nevertheless the last

time (2, 3, 5)

18 When White joins Black in a drink (4, 2, 4) 22 Of course, you can put money on it, but not on the race- 20 Member of religious body course (6) good in days gone by (6)

24 "Throw hither all quaint -led eyes" (Milton) 25 She had a seasoned metamor-

phosis (4, 4) 26 The majority are surrounding the Frenchman-it may mean trouble (6)
27 The river is indeed loathed

DOWN 1 Ancient god has a short time on the lake (6) 2 A pound for a thief (6) 3 How the quarrelsome are found successively (2, 4) 4 Herome of The Old Curiosity

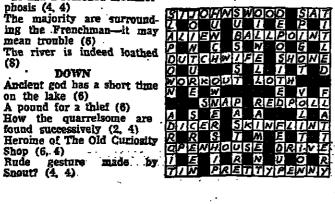
F.T. CROSSWORD PUZZLE No. 3,378.

7 Divisions upsetting the rest (8) 5 Dismisses about fifty in 8 "A plan whereby young mentrousers (6) might best be (Mikado) (8) 10 Indians go East as a precau- 13 Fetters for a donkey-it tion (2, 4) means no end of a fac (5-5)

means no end of a fag (5-5) for sweets (8)

19 Paper for children after tea 23 Calculate the new tea-times 21 Explanatory words in traditional story (6)

SOLUTION TO PUZZLE No. 3,377



(report on the debates of the Scottish Conservative Party). 6.36 Join BBC-1 Network for Nationwide. 11.05-11.45 Scotland 1980? 11.55 News and Weather for Scotland.

11.05 Tonight.

Northern Ireland—3.53-3.55 p.m.

11.45 Badger Watch focuses on Northern Ireland News, 5.55-6.20 wild badgers.

Scene Around Six. 10.15-11.45 11.55 Weather/Regional News. Election Debate: The Northern Ireland vote to elect members of 1.45 Ragtime. 2.00 You and Me. 2.14 For Schools, Colleges. 3.25
The 80 70 80 Show. 3.53 Regional News (except London). 3.55 Play School (as BBC-2 11.00 a.m.). and Alistair. 4.45-5.05 Mae Gen 54.20 White Horses. 4.40 Scooby I Stori. 5.55-6.20 Wales Today. Doo. 5.05 Blue Peter. 5.25 Fred 6.53-7.20 Heddiw. 9.25-10.15 (Leeds, Manchester, Newcastle); 5.40 News. 5.50 Nationwide. (London and South-East only). 11.55 News and Scotland. 6.15-6.30 Conference 77

BBC 2

Treland vote to elect members of the District Councils in. the District Cou

BBC 2 6.40-7.55 a.m. Open University. 11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Having A Baby.

7.30 Newsday. Ealing Cinema; Ealing Cinema; 5.00 Gaumona British News: February, 1944; †8.10 * The Halfway House," staring

Francoise Rosay and Tom Walls. 9.40 Sing Country. 10.15 Sea Tales. 10.45 Late News on 2. 10.55 Network.
11.25-11.20 Closedown: John Westbrook reads "Under," by J. C. Squire.

LONDON 9.30 a.m. For Schools. 10.40 Merrie Melodies. 11.00 For Schools (continued). 12.00 Granny's

(continued). 12.00 Granny's Kitchen. 12.10 p.m. Pipkin. 12.39 All About Babies. 1.00 News, plus FT index. 1.20 Today's Post. 1.30 Sadie. It's Cold Outside. 2.00 Sports Special: Benson and Hedges Golf Tournament and Racing from York. 3.50 The Cedar Tree. †4.20 Children's Film Matinee: "Lassie, Look

6.00 Today. 6.35 Cartoon Time. 6.45 Crossroads. 7.10 Paradise Island 7.40 Thursday Film Premiere: "Evil Roy Slade."

(5) Stereopholic broadcast
(5) Stereopholic broadcast
(50) Stereopholic broadcast
(50) Stereopholic 2. 7.62 Noci
Edmonds. 9.99 Stereopholic 2.09 Paul
Burnett including 12.09 pm. Newsbeat.
2.02 David Hamilton (8) (also on VHF).
4.90 Kid Jensen including 5.39 Newsbeat.
7.99 Wife's End (joins Radio 2). 10.02
John Peel (S) (also on VHF). 12.00-12.06
2.00. As Radio 2.

9.30 This Week, 10.00 News. 10.30 Could Do Better? 11.00 Benson and Hedges Golf (highlights).

(highights).

11.45 What The Papers Say.
12.05 a.m. Night Gallery.
12.25 Close: Poems by Kingsley
Amis, read by Robin Scobey.

All IBA Regions as London lines.

ATV

1.26 p.m. ATV Newsdesk 4.20 The
Little House on the Prairie. 5.15 Happy
Days. 6.00 ATV To-day. 7.00 Paradise
Island. 7.30 Hugs Bunny Carlson. 7.35
The Thursday Western: "Firetreek"
starring James Stewart and Henry Fonda.
18.30 Baretta. 11.30 Benson and Hedges
International Open. BORDER

11.28 p.m. Border News. 4.28 Lessie.
4.5 The Little Bouse on the Prairie. 5.00 Border News and Lockaround. 7.06 Emmerdale Farm. 7.30 Paradise Island. 8.00 Thursday Film: "Dirry Dingus Masee" starring Frank Sinatra. 18.39 Benson and Redgos Open Opiningsts). 11.15 Tandarra. 112.10 a.m. Border News Stromary.

CHANNEL Till p.m. Channel Lunchime News and What's on Where. 4.20 Castaway. 4.55 Thunderbirds, 15.00 Channel News. 15.30 Lassie. 7.50 Paradise Island. 7.50 Curtain Raiser. 7.35 The Big Film. "The Bedford Incident." 110.25 Channel Late News. 10.32 Women Alone. 11.50 Judo. 11.20 Colf Hightlights. 112.25 a.m. News and Weather in French.

GRAMPIAN GRAMPIAN
9.28 a.m. First Thing. 128 p.m.
Grampian News Headlines. 4.29 Fantastic
Voyage. 4.45 Space 1999. 6.06 Grampian
To-day. 7.00 Paradise Hand. 7.34
Cartoon Time. 7.35 Thursday Mysery
Movie: McClood. 9.00 Larry Graysor,
10.30 Baretta. 11.30 Golf Hishlights.
12.15 a.m. What The Papers Say.
GRANADA
1.20 p.m. This Is Your Right. 4.28
Tarsan. 5.10 This Is Your Right. 4.26
The Blook Woman. 7.35 Paradisa Island.
4.28 Hystery Movie: Quincy. 11.36 What
The Papers Say. 11.20 Golf Mishlights.

ibighights).
HTV CYMRU/WALES—As HTV General
service except: 120-125 p.m. Penawdau
Newyddion Y Dydd. 429 Miri Maur. 435
Seren Wib. 435-515 Dominic. 630-618
Y Dydd. 635-735 Sports Arena. 1030
Benson and Hedges highlights. 1120 Dan

JUULIFIANT
L20 p.m. Southern News. 4.20 Little
House on the Prairie. 5.15 Betty Boop.
5.20 Crossroads. 6.00 Day By Day. 6.40
University Challenge. 7.48 Mystery Movie:
"Quincy." 2.00 Ask A Silly Answer.
10.30 Jack Parnell and his Movie. 11.45
Somthern News Extra. TYNE TEES

12 Am. Starting Point 2.36 Good Morning North. 8.45 Cartoon Time, 9.50 Peyton Piace. 1.20 p.m. North Hant News and Lookarsound. 4.25 The Lost Islands. 4.50 The Listle House on the Prairie. 6.00 Northern Life. 7.00 Emmerdals Farm. 7.30 Paradise Island. 4.50 Mystery Movie: McMillan. 18.35 International Golf. 11.15 Double Top. 12.50 The Adventurer. 12.38 a.m. Epilogue.

LMJ Egilogue.

ULSTER

1.28 p.m. Lunchtime. 3.45 Uster News
Headines. 4.26 Beachcomhers. 4.45 Little
House on the Prairie. 4.00 Ulster Television News. 4.35 Crussroads. 4.38 Reports.
7.39 Paradise Island. 7.30 Thursday Film:
"Firecreek" starring James Stewart and
Hemy Ponds. 18.30 Golf Heblighors. 11.55
What's It All About. 11.65 The Electric
Theatre Show. 72.15 a.m. Bedtime.

Theatre Show. 12.15 a.m. Bedfine.

WESTWARD

12.5 p.m. Gus Honeybus's Birthdays.
120 Westward News Headlines. 4.29
Castaway. 4.45 Thunderbirds. 6.00 Westward Diaty. 7.50 Paradiss Island. 7.30
Curtain Raiser. 77.25 The Big Film: "The Bedford incident "sarrings Sidney Politer.
18.28 Westward Lain News. 18.39 Women Alone. 11.00 West Country Job Finder.
18.21 Gulf Highlights. 12.65 a.m. Here Comes The Future. 12.30 Fifth For Life.

RADIO 1

247m

(5) Stereopholic broadcast

50 Am. As Radio 2. 7.62 Neel

Edmonda. 9.80 Simon Bates. 12.00 Paul

Edmonda. 9.80 Simon Bat RADIO 2 1,500m and VHF Pinza 250 BeC Symphony Orthestra in RADIO 2 1,500m and VHF Pinza 250 BeC Symphony Orthestra in Berry (S) including 6.15 Pause for Thought. 7.52 Terry Wogan (S) including 217 Racing Bellotin. 2.55 Pause for Thought. 7.52 Terry Wogan (S) including 12.72 Racing Bellotin. 2.55 Pause for Thought. 9.12 Terry Wogan (S) including 12.73 Wagners' Rough (S) including 13.30 Wagners' Rough (S). 11.25 La Madeleine Paris: Pause (S) Including 13.30 Wagners' Rough (S). 11.25 La Madeleine Paris: Rough (S) including 3.55 Sports Desk. 1.55 Good Lissening (VHF). 2.52 David Ramilton (S) as Radio 1 but including on 1500m only 4.30 Man Sports Desk. 4.55 Next Move. 4.36 Wagners Walk. 4.45 Sports Desk (4.50 Next Move. 4.36 Wagners Walk. 4.45 Sports Desk. 4.55 Next Move. 4.36 Wagners Walk. 4.45 Sports Desk. 6.55 Next Move. 4.58 Sports Desk. 7.32 Edmundo Ros in Band Up To The Rour, 4.52 (VHF) Regional Parade (S). 5.8 David Allan's Country Regional News. 7.30 News. 7.10 To-day. 7.35 Desk. 7.33 Edmundo Ros in Band Up To The Rour, 4.52 (VHF) Regional 1.1. 12.17 Foliaweave (1500m only, also next Move. 1.20 News. 1.20 Danit Scotland, VHF joins Radio 1), 11.03 Loved. 110.00 News. 1.20 Danit Scotland. VHF joins Radio 1), 11.03 Loved. 110.00 News. 1.20 Danit Scotland. VHF joins Radio 1), 11.03 Loved. 110.00 News. 1.20 Danit Scotland. VHF joins Radio 1), 11.03 Routh only, also 202m Scotland, VHF joins Radio 1), 11.03 Routh of the Late Show (1500m only, also 202m Scotland. VHF joins Radio 1). 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh only, also 202m Scotland. VHF joins Radio 1), 11.05 Routh o 206 Radio 1. London

206 m and 94.9 VHF

3.00 a.m. As Radio 1. 5.38 Rush Bonr,

9.00 Richard Vanshau with London Live.

9.11.63 Jenny Thompson and Diana Rice
with in Town. 12.63 p.m. Call in, including

1.60 London News Desk. 2.53 206 Show

case, 4.53 Bonne Run, including London

News Desk. 5.18 Look. Stop. Listen. 7.30

Jenny Thompson and Diana Rice with in

Town (as 11.62 a.m.). 8.30 Soil 77. 10.03

London Broadcasting 5.00 a.m. Morning Music. 6.00 "g.M." breakfast-time thow. 18.00 Brian-Hayes. 12.45 p.m. The Midday Report. 13.0 Sarah Dickinson and Vivian White. 4.45 The Afternoon Report. 5.30 Newsbreak. 2.36 Music in Steres 9.00 Nightine. 1.30 4.30 a.m. Mishtwatch.

Capital Radio 194m and 95.8 VHF 5.09 a.m. Graham Denk's Breakfast Show. 9.00 Michael Aspel. 12.00 Cash on Pelivery. 1.30 p.m. Reson Scott. 7.89 London Ta-day. L.32 Adrian Leve's Open-Line. 9.00 Nicky Home's rock programme. 11.00 Arker Bills. 12.00 a.m. Dancam Johnson's Right Photo-

On June 15, 1977 the Notes designated above will become due and payable in such come of rency of the United States of America as at the time of payment shall be legal tender for the pay of public and private debts. Said Notes will be paid, upon presentation and surrender thereof wi coupons, if any, appertaining thereto maturing after the redemption date, at the option of the heither (a) at the corporate trust office of Morgan Guaranty Trust Company of New York Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Company of New York in Brussels, Frankfurt/Main, London or Paris or the main office of Vonwiller & C. S.p.A. in Milan, or the main office of Bank Mees & Hope NV in Amsterdam, a main office of Bank Mees & Hope NV in Amsterdam, a main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a factor of the company of the comp

account maintained by the payee, with a New York City bank.

Coupons due June 15, 1977 should be detached from the Definitive Notes and collected in the manner. Accrued interest to June 15, 1977 on the Temporary Notes called for redemption will be upon presentation of the Notes for payment.

On and after June 15, 1977 interest shall cease to accrue on the Notes herein designated for pay

GOULD INTERNATIONAL By MORGAN GUARANTY TRUST COMP

Dated: May 12, 1977

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Office of Morgan Guaranty Trust Company of New York for the purpose of exchangement of New York for the purpose of exchangement of the purpose of t

THEATRES (Contd.) CINEMAS ART GALLERI EICESTER SQUARE THEATRE '93', 5252', ROCKY (A). Sep. progs. Div 1.10. 4.20, 8.00. Late show Fri. 3 Sat. 11.45. Seats bittle, for 8.00 progs. Mon.Fri. & all progs. Sat. 2 Sun. excepting the tight shows TORIA PALACE AND TORIC FROM LES MAY VOIDS MAY VOIDS THE LAS VEGAS FOLLIES 77 A CLITTERING EXOTIC STAGE SPECTACULAR PREVIOW MON. MAY 2370 31 7.0 INDMILE THEATRE 437 6312. TWO NIGHTLY ABOUND BRESONIS THE ERCTIC EXPERIENCE OF THE MODERN EAR MODE PRINCE CHARLES, Leic. Sq. 437 810:
Laz 2 weeks! Richard Dreyfus: INSERT
(O). Sep. Peris. Div. (Inc. Sun.) 2-ds
(STS: 3200. Late Show Fri. and Sa:
171.25: Seet: Bthis. Left, Bar. From Ma
25th - PRYATE VICES AND PUBLI
VIRTUES (XV. Box Office Now Open. MIKLOS BOROR swintings 80 and oil, Daily 10-5,30, 522 May 21st: Victor Waddingson Street, London, W.1. SCENE 4, Lak. Sa. (Wardour St.). ASS 4470; Cont. Peris. Diy. 1.03 Teo Origins EMMANUELLE (X). Procs. 1.05. 3.40, 6.15; 8.50. Late Show Fel. and Sat. 11.25. ORTRAIT PAINTÉRS. Bard Annual Exhibition ENTERTAINMENT," Feorle
SIDE BY SIDE BY SONDATEIM
"GO THREE TIMES." C. Barnes. N.Y.1 B3rd Annual Exhibition Galleries. The Mail. S.V 70-9, Until 24th May. CLUBS CINEMAS

Lyin Ista

by ELIZABETH FORBES



i sounds merely lukewarm. Originally recorded in 1980, insza's "Voi lo sapete " from the Highlights disc from Madom in the Highlights disc from Madom befeeling of real desperation. sounds merely lukewarm. fieeling of real desperation. In Lady Macbeth's "Vieni fielts" the slight rasp of the is perfectly appropriate, le the attack, not always this er's strongest Point, is addity fierce. In gentler if the aria from Catalani's Wally is expressively phrased

Fig. 10 the star from Catilanies (with a specially designed to survive search seasons memory opporant styling contract) and an expressively phrased as and contract have solution and states von Stade has sung silas Singera and London states von Stade has sung silas Singera and London states von Stade has sung silas Singera and London of the states of

in La bohème, Tosca, in tone than Cappuccilles, say, is sturdy, keenly-focused, flexible and above all easily capable of encompassing his high range expected of Verdi baritones—to Surprising Seprane. hear Wixell bit his top notes so ispinall/Renny. Decca Ace of hamonds SDD 507. £2.50 is a special, and uncommon, treat. His interpretations, though not super-subtle, are carefully considered; Rigoletto, Don Carlo (La forza del destino) and Renato (Un ballo in maschera). The Spanish soprano is not Renato (Un ballo in maschera) and sest voice, and she retained while Posa's death scene is not conductors tend to (Oon Carlos) and lago's crede in the music muduly, (Otello) explore opposite ends of the emotional spectrum. Enzio's the music mutus, (Otello) explore opposite ends of stagno in Leonora's first act the emotional spectrum. Enziore from Il trovotore and Gatto stirring aria from Attila and Turandot's "In questa reg. Ford's Jealousy monologue from Caballe is in any case temporally unsuited to Turanbest, strongly backed-up by the misses both the fire and Varviso and the Dresden State lies in that lady's character, Orchestra.

The recital by José Carreras is the Sadler's Wells company instore, Cavalleria rusticana, uphackneyed choice of music. On Bryan Balkwill, contains a perpandot, La Wally, La the Verdi side of the dies the formance of the title role by open and the Verdi side of the dies the formance of the title role by questa Sinfonice de vice, includes both Oronte's one who ever heard the Austracastina Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the hearte dry-Gaston's eria from Ibosbord's and lian soprano in the thearte dry-Gaston's eria from Ibosbord's and lian soprano in the love the reworked French version of series with Charles Craig's the reworked Ibosbord's intense but controlled emotion ("Quando le sere al placido" of "One fine day" do not induce from Lusisa Miller and Riccardo's the tears, Collier's triumphant maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham maschera are elegantly sung. Live expension of the "Abraham electrons". Perisa deven more expension of the "Abraham electrons" perisa deven more expension of the "Abraham devenues expension of the "Abraham electrons" perisa deven more

Individual items in The Art of Pavarotti are all taken from complete recordings made by the Italian tenor during the past decade. The lyrical quality of "Vissi d'arte" and Violetta's in Ingemisco from the Verdi Rock Revieus are on of great superor.

Book Revieus are on of great support.

Michael Aspinali's uproarious recital, recorded before an appreciative audience in the Henry Wood Hall, contains only two operatic numbers—Tosca's "Vissi d'arte" and Violetta's "Ah, fors'è lui"—but his programme is "affectionately dedicated to the follies and foibles of great supers past and



Montserrat Caballe

St. Bartholomew's **Festival**

-1970, the German capital yield tax is reduced from 25% to 15% for shareholders resident in Great Britain. To claim this, share-

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Frankfurt (Main), May 1977

Department, Suffolk House, Laurence Pountney-Hill, London

BOARD OF MANAGING DIRECTORS

new scheme, the work of two students has been selected by a panel of judges from the Royal College of Art and Madame Tussaud's. Rosalind Cuthbert (painting) will receive £600, and Jane Osborne-Smith (ceramics)

> Royal Ballet School

Mr. James Monahan, CBE, bas heen appointed Director of the Royal Ballet School to succeed Mr. Michael Wood on August 31, 1977.

Peter Egan, Wilfred Hyde White and Alfred Marks in William Douglas Home's 'Rolls Hyphen Royce,' which opened last night at the Shaftesbury Theatre

Bede College, Durham

Medea

Ten years ago the Palatine the Lachner version, unless gal-that the melodrama of Medea's Spoken interjections during the performance in Britain of the Callas, frequently do.

Medea—the opéra-comique version, that is, with spoken interjections during the wedding ceremony between Jason original version of Cherubini's

Medea—the opéra-comique version, that is, with spoken modest in scale but achieves a in this opera, and the more dialogue—and to celebrate the standard quite high enough to sympathy that Medea wins, the Group's 21st anniversary, it has allow the virtues of the piece, performances in Durham, at Caedmon Hall, Bede College.

Those who only know Medea in the bastard edition with recitatives composed by Lachner (in

Portman Hotel, W.1.

Ike Isaacs Quartet by KEVIN HENRIQUES Guitarist Ike Isaacs has been slightly off-beat policy of serving another planist. Neville Dickle an intermittent figure on the New Orleans-style Sunday and his quartet. The Dick local jazz scene for many years; "brunch" to the accompaniment Charlesworth quintet is sche-

double bass. The only unstringed instrumentalist is Digby Fair weather the rounding Fair cise is to attract to a suggest that the aim of the exer-

Rosalyn Tureck to receive Oxford Doctorate

Pianist Rosalyn Tureck will be of all the 48 Preludes and made an honorary doctor of Fugues of J. S. Bach at the music by Oxford University on New Gallery, Regent Street. Theatre, Among the other recipients of honorary degrees concerts on May 24 and 26 and on that day will be Sir Alec June 14 and 16 and celebrate Guinness and the art historian Miss Tureck's own jubilee of her first appearance in London when Rosalyn Tureck's degree cereshe played three concerts of mony at Oxford will follow the Bach's music at the Wigmore completion of her performances Hall.

Chichester Festival Theatre

Waters of the Moon

Time: December 1952. Two to the point where it becomes kinds of inmates are here, the intolerable.

permanent and the transient. That in a nutshell is N. C. The contrast between them is the Hunter's plot. It does not play.

The transient of Danish and the point where it becomes kinds of inmates are here. The play is a contract transient of the point where it becomes kinds of inmates are here.

elderly people who have come a multi-star vehicle when it was down in the world, a retired colonel (Charles Lloyd Pack). Theatre in London in 1952, and two old women, Mrs. Whyte it looks like being just as great ramrod, and Mrs. Ashworth, a in Sir John Clement's production, cheerful old body (Dandy Nichols). The quartet is completed by an Austrian refugee. Mr. Winterhalter (Brian Spink) who remembers pre-war Vienna absolute puty corrupts hut who remembers pre-war Vienna absolute puty corrupts absolutely —in a style cunningly adapted from Chekhov. He makes his battle against self-pity. Not only characters soliloquise to each they but also their landlady other in a most un-English way (Mary Hignett) and her invalid and just when they are inflating son (Adam Bareham) and her themselves to a monstrous extent

(stary Hignett) and her invalid and hist when they are making son (Adam Bareham) and her themselves to a monstrous extent daughter (Maureen O'Brien), he punctuates their arias with a The proprietor too has known well-timed quip.

better times and her daughter People like Wendy Hiller, is all too conseious of the condition of servitude to which their Nichols all succeed brilliantly father's death has reduced them, in identifying with these hopeless.

If the lot of these poor people characters, is grim and tedinus in rural But what of Miss Bergman? Devonshire at least it is bearwhit, she has her own mazic able—until, that is, the irruption into their lives of those that the part requires is none three glittering transient guests, the less always a pleasure to Helen Lancaster (Ingrid Bergwatch, She was not completely man), her husband (Paul Hardword perfect on Tuesday, but wick) and her daughter (Brigitte somehow managed to make even Kahn). The presence of these her lanses seem part of her

Place: a shabby genteel guest- and apparently care-free, exacerhouse on the edge of Dartmoor, bates the self-pity of the others

The permanent ones are The play was a great success as elderly people who have come a multi-star vehicle when it was

Kahn). The presence of these her lapses seem part of her glamorous strongers, rich, gay, charm.

ANTHONY CURTS

Sadier's Wells Theatre

Book Reviews are on

Page 36

Required. recorded in 1988, gradually becomes more drams. Character by without no financial post modern and the control of the programments of the programme

double tours in Pisan fashion, brushes her fingers together.

The subsequent development of the solo is heautiful in its nuances of feminine grace and nobility of presence: it has an emotional momentum quite as exciting as its physical process. Will win a prize. It is all very, very dispiriting. Raymonda's third act is well within the capabilities of the Sadler's Wells Royal Ballet, if it is cast from strength and if it is rigorously prepared in the class-room; there is no excuse for the winsome and optimistic accounts of it that have been on view this season. Especially so on Tuesday when Galina Samsova and André Prokovsky appeared as guests to lead the performance.

In style and grandeur of man-

Cash for artists

more regularly he is a studio of jazz—but not New Orleans duled for May 29 and planist and session musician. Thus his jazz—has just started.

Ralph Sutton on June 5. Singer Once again artists can apply changed slightly. There will be experience is broad, ranging In a room bedecked with Annie Ross and tenor-saxist Bud for financial assistance from the no bursaries but the scale of



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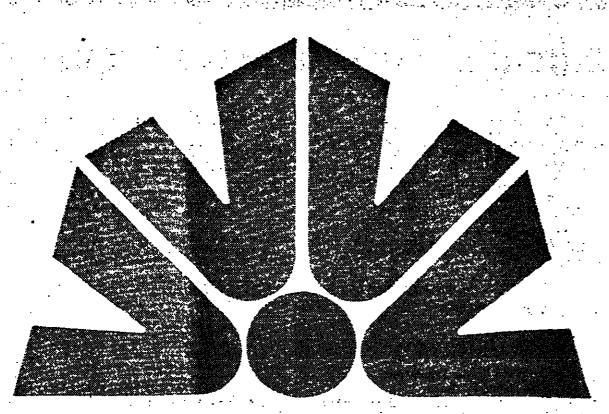
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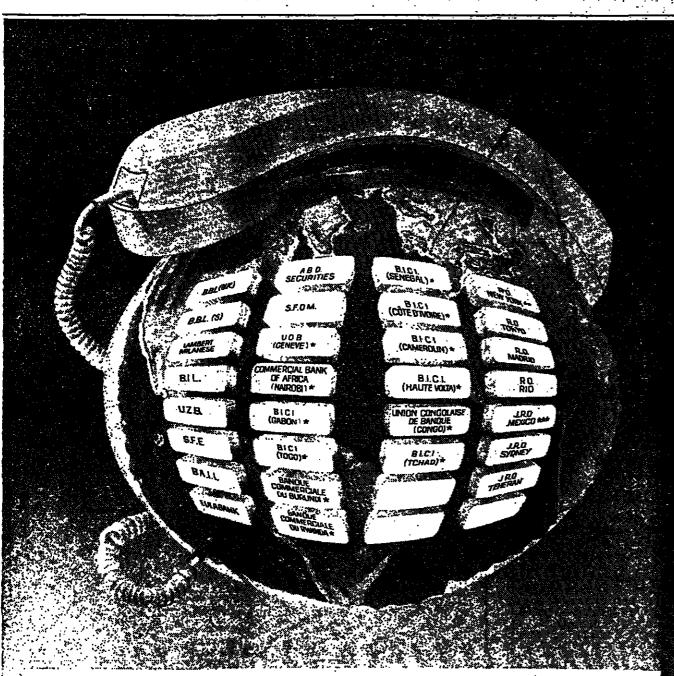


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David Lascelles reports on three anniversaries which underline Yugoslav independence

Bear-baiting Balkan style

BY A striking coincidence. Yugo- co-operate politically, militarily slavia is about to celebrate three and ideologically with the Soviet anniversaries, at least two of bloc, and should co-ordinate its still fears he will drift into the arms of the other, or disappear, eaving a gaping hole.

First, this year marks the 40th anniversary of Tito's appointment to the head of the Yugoslav Communist Party. Officially, that is all there is to it. But clearly the event will be a good moment to review the troubled course of ugoslav-Soviet relations.

For in 1937 Tito took the bold lecision to leave Moscow, where he was working for the Comin-tern, and enter Yugoslavia to organise the illegal and scattered party on the spot. In effect, this meant that he was taking over control of the party from the Comintern, and therefore from Moscow which heartily dis-approved of what he was doing. In the light of the later break with Stalin, this enables the Yugoslavs to claim to-day that Yugoslavs to claim to-day uses But to anyone who understood their parts was quite distinct the nuances, it was obvious what from the Soviet one as far back the Russians were up to."

It is no coincidence that Tito's Yugoslavia has since stated its tions in right hand man Edvard Kardelj determination to keep its distance Adriatic. recently declared that Yugo from the bloc, even to the point Slavia's unique self-management of refusing invitations to join in the system was in preparation long Comecon's supranational activibefore the break in 1948. The ties except in harmless fields conventional view is that it was like meteorology.

and Mr. Leonid Brezhnev at quake to offer condolence and which the Russians tried to per-help.

which will dredge up memories foreign policy. which will annoy its eastern The Yugoslavs were furious, neighbours, while the third. Yet because of the obliqueness President Tito's 85th birthday, is of the Russian approach, there bound to attract attention in both was nothing concrete they could reject. As one official put it: "To an

A verdict will be given on Monday in the trial of eight Zagreb air traffic controllers

accused of causing the world's worst mid-air collision in which 176 people died last September, it was announced yesterday, Reuter reports. The defence lawyers yesterday, fully supported a plea by British lawyer Richard Weston, who is representing relatives of a British stewardess killed in the crash, and who contended that he their actions reports. by their actions none of the eight accused intended to commit a criminal offence.

conventional view is that it was like meteorology.

deliberately developed in the lt has also played up the aftermath of the break to give results of the Berlin Conference of Communist parties last June character.

In other words, one of the every party to map its own way implicit themes of the anniverforward. A close identity of sary will be that Yugoslavia's bonds with neighton the Soviet Union.

Not that Belgrade is searching for an excuse to annow Moscow, the mateurist in the second of the impossibility of close ideological or political cooperation, the main thrust must be in the economic field, particularly since Yugoslavia relies heavily on western goods and technology.

Belgrade therefore has great bouring Romania, the most agreement with the EEC will independent minded member of ease trade relations and imply for an excuse to annow Moscow. Not that Belgrade is searching independent minuted member of the Pact. In a striking gesture, a certain comm for an excuse to annoy Moscow. Tito despatched a mission to Brussels to bear But following last November's Bucharest after the recent earth. Yugoslav interests.



Since Yugoslav Bulgarian rela-tions are still sorely strained over the Macedonian question. outsider, the exchange would over have sounded quite harmless celeb celebration of the Treaty's centenary is bound to revive tensions. But the Yugoslava are keen to condemn the Treaty.
suspecting all the time that suspecting all the time that the Russians and the Bulgarians would dearly like to revive its

provisions. The Balkans arc, of course alive with bitter memories. But the third event, this month's 85th birthday of President Tito, is a reminder of the need for stability in the region.

Although he suffers from periodic ailments, the Yugoslav leader's health is still said to be sound enough for him to go bear-hunting, and he now has firm grip on the country again after the upheavals of the early 1970s. Even so, the Brezhnev summit brought it home to Yugoslavia that the Soviet Union has not relinquished its ambi-

Tito's careful balancing act therefore requires a certain redressment towards the West. Because of the impossibility of

Basically, though, Yugoslavia suade Yugoslavia to co-operate A further anniversary falls non-alignment and is anxious more closely with the Warsaw next year, the centenary of the that the EEC deal should not Pact and Comecon, Belgrade is Treaty of San Stephano which imply preferential treatment anxious to reinforce the theme marked a climax in the 19th Instead, Belgrade is saving up of its long-standing independence. of its long-standing independence century Balkan Wars. Again, its most of its energy for the dence.

The Yugoslavs are still reluctive of the beholder. For the June which it sees not only as tant to comment on that summit. Yugoslavs the short-lived Treaty a means of furthering the East-But it appears that the Russians was an attempt by the Russians West dialogue but also as an Sundays and holidays used carefully worded phrases to to set up a "Big Bulgaria" event which will reinforce its situation to suggest that Yugoslavia should occupying most of the present own distinct position in Europe. Tanker Second class to the present own distinct position in Europe. Tanker Second class to the present own distinct position in Europe. Tanker Second class to the present own distinct position in Europe.

New ron of SALT talks under wa

By David Egil GENEVA AS MUCH progress on details concern stratoric arms limit ment will be made meeting here betwee Secretary of State. Vance, and the Sort Minister, Mr. Andrif

The initial disc heads of delegat which resumed here concern such specific how to verify which have multiple inde fargeted re-entry (BURVs), avoiding ment which would with the use of nation to verify compliant agreement or the e data indicating the

by Mr. Paul Warnas. U.S. delegate and di the Arms Control armament Agency.

He approached with the Sovier Deputy Foreign Min

Mr. Warnke apper no conflict between t U.S. position on SA Moscow's insistence basis for a new agreen been and must remain Viadivostok agreement said: "We would go diately to a compr arms central package would be entirely prement and then move

Liechtenstein de Texon directors THE LIECHTENSTER cutor's investigation given no reason to:

arms control."

offences against bee were committed by and former direct in Liechtenstein, the ment sald Herr Walter Kleb Premier, said it has a possible to establish the of Texon's business as none of the local contributed in any

activities or had know

A FINANCIAL TIMES SURVEY

HONG KONG

JULY 4 1977

The Financial Times is preparing to publish a survey on Hong Kong in its edition of July 4, 1977. It will examine the reasons behind the colony's economic revival following a period of depression and separate articles will be devoted to individual sectors of economic activity, foreign relations, administration and taxation. The survey will include profiles of some of the colony's leading businessmen and companies. The main headings of the proposed editorial coverage are set out below.

INTRODUCTION: Hong Kong experienced a 16 per cent growth in GNP, in real terms in 1976: a further increase of 8 per cent is forecast for this year. What brought about this revival?

ECONOMY AND TRADE Although textiles are still the main export of an economy for which trade is the lifeblood, there has been a considerable trading up within the industry—and some diversification away from it.

INTERNAL ECONOMY Hong Kong, said to be the last bastion of unfettered capitalism, has increased its social spending but the system remains a free enterprise one. After a couple of deficits, the colony has balanced its budget and has amassed large foreign exchange

FINANCIAL CENTRE: The role of Hong Kong, with its four stock exchanges, as a financial centre in South East Asia; the effects of the 1971-73 boom and subsequent collapse; the growth of merchant banking.

ADMINISTRATION The role of the anticorruption unit, set up to counter arguments that corruption has been allowed to flourish; the calibre of the colonial service, now that Britain no longer has an empire.

FOREIGN RELATIONS The advantages and disadvantages of Hong Kong's link with Britain; China's attitude to the New Territories, the hinterland of Hong Kong, which, in theory, are due to revert to China in 1997; relations between Hong Kong and Singapore; Hong Kong and Japan; Macao's relationship with Hong Kong and Peking.

NEW TERRITORIES Development plans, including industrial estates and new towns: problems of absorbing the increase in popula-

TEXTILES Movement towards higher quality production; export restraints; the industry's

ELECTRONICS Attempts to move from cheap-labour assembly to more sophisticated manufacture; the watch industry, which, like electronics, is another growth sector.

AGRICULTURE Fishing and farming together form a sizeable industry. Coastal and deepwater fishing; domestic food production. SHIPPING AND PORTS The growth of the tainer traffic; the new wharves; the in chartest current prospects.

CONSTRUCTION The industry is still booking with the erection of new housing, industrial

buildings and office blocks.

TRANSPORT The mass transit system; the government survey on communications; air transport. PUBLIC UTILITIES Who runs them and how

well do they work?

LABOUR LEGISLATION The extent to which

record. it is enforced; Hong Kong's employment record compared with that of other states in the Far-

TAXATION The government review of revenue collection; changes in direct taxation. THE MEDIA Owners and editorial policies of Hong Kong's newspapers and periodicals; their . role as a source of information about China; radio and television.

FOOD Sources of the colony's food supply; who controls the wholesale and retail food trade.

of the bullion market over the year; the progress so far in commodity business.

HEALTH AND WELFARE Benefits available and their providers - government, charities or individuals.

TOURISM The industry's contribution to the economy, attractions for the visitor.

BUSINESS PROFILES Profiles of leading businessmen and companies.

The proposed publication date is July 4; copy date is June 22. For further details of the synopsis and advertisement rates contact Clive Radford, 01-248 8000, extension 372. Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY. Telex: 885033.

Barre to face Mitterrand Portugal still seeks n key television debate

attle between a Prime is the 20-year history of the 20-year history of the Republic, and the contain will have crucial bear-is the conduct of the camerate years. gor pext year's general

are in particular is play-high stakes. If the com-lors dub him the loser, it far towards destroying

Mr. Pierre Trudeau, the Canadian Prime Minister, Is due to arrive here to-night for talks with M. Valery Giscard APErtains d'Estaing which are bound to touch on the controversal issue of Quebec separatism, Robert Mauthner writes. This problem between Paris and Ottawa, Including the provided a serious rewere the claims of the completion of the which under General de

ommunist sums anger ally

still seeks \$1.5bn. loan says Eanes

The Gaullists voted for the confidence about the publication yesterday motion after well-publicised besing the first full-dress telested by the first full-dress tele For M. Barre, L'Humanite's calculations come as a gift from the gods. He intends in any case it clear that the urgency of the launch a fierce attack on the operation has been lessened by mically and financially disastrous and likely to bring industry to its knees, and the inevitably tendencious Communist arithmetic is ideal ammunition.

In return M. Mitterrand the inevitable of the operation has been lessened by last week-end's decision by the U.S. and West Germany to advance Portugal an initial \$500m, of which \$300m, is to be contributed by Washington.

President Eanes in Tendence of the operation has been lessened by last week-end's decision by the U.S. and West Germany to advance Portugal an initial \$500m, of which \$300m, is to be contributed by Washington.

been reluctant to join an aid come to at least a share in power consortium for Portugal, but Por- here.

Finland's Government resigns

BY LANCE KEYWORTH

PRIME MINISTER Martii Miettanen tendered his minor-'ty Government's resignation to President Urho Kekt men this evening. The President asked him to continue in a caretaker role until a new Government is formed.

This is expected to be on Saturday, or at the latest before Mr. Kekkenen leaves for his eight-day state visit to the Sov et Union on May 17. It is the President who has been pressing the party politi-Government before he leaves for Moscow.

The new Prime Minister designate is Mr. Kalevi Sorsa, chairman of the Social Democratic Party. In addition to the Social Democrats, the likely members of the new coalition Cabinet will be the three non-Socialist parties of the out-going minority Government, Centre, Swedish People's and Liberal parties.

These three parties reluctantly agreed to soldier on as a minority coalition in Septembe 1976 when first the Communists and then the Social Democrats valked out of the five-party left-centre government in order to fight in imminent local government elections.

The Social Democrats have since refused to return to office, especially as they lost some ground in the local elec-However, 25 before. President Kekkonen seems 10 have persuaded them to change their minds. In addition, some long-standing points of con-flict between the Social Democrats and the Centre Party have been resolved in the past day or two. It is considered un-likely that the Communists will also be represented in the new Government.

HELSINKI, May 11.

COMMUNISM AND THE VATICAN

Curious eyes on Holy See

He was optimistic that incipient signs of Portuguese economic
ent signs of Portuguese economic
recovery would ease the negotiation of the remainder of the
loan. Japan and most of the
loan. Japan and most of the
loan been reluctant to join an aid come to at least a share in nower

prisoners serving sentences of up to four months in the city's San Vittore Jail is chronically

which increasing of the minipowing democratic control the best that can be hoped for the correct, and installing democratic structures is 3 per cent.?

The Gaullists have jumped enthusiastically into the attack, small or medium-sized companies a massive stimulus of nearly state of the carrey gap in the next decade.

The Government supports the further development of last hoped the structures and are prepared to prelate last week called publicly majority. As with their Italian Communists who within a preticular, to put their former land to private hoped and are prepared to prelate last week called publicly and in a position of having to incurre

In upon the programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine or risk endorsing their allies programme to nationalise mine of the Left.

The Poles, who line up wgith alies with the Vatican.

The Poles have already had a number of meetings in Rome, at laiks with the Vatican.

The Poles have already had a sector, as well as of the financing jobs found for all the young with the valid of the programme to nationally a sector, as well as of the financing in their allies.

The Poles have already had a number of meetings in Rome, but the feelongers.

The Poles have already had a number of meetings in Rome, but the feelongers in the programme to all democrates of grave in reason in the filter programme to all democrates of grave in reason in the likely conduction with a late at our to seem the country deltar the programme to an approach as a control of the testing power and in the event of the banking power and in the event o

New doubt on Bonn's

no opening of the new legislative term.

Not to be undone, the Pope's vicar in Rome, Ugo Cardinal Poletti, went to the formal opening ceremony anyway and was afforded assistance.

At issue, he added, is DM122m.—the sum still not firmly committed from a total of DM227m. envisaged for fast breeder development in medium term budget planning for 1975-80.

be released until there had been problems raised by the reactors The spokesman noted that last year a similar block had been placed on DM75m, earmarked for high temperature reactor development. This had since been lifted While the Government

anxious to explain all this as normal, democratic procedure. to-day's news places yet another question mark over the Bonn nuclear energy programme Nuclear power station building

profests from environmental protectionists and dispute even among experts on how much alomic energy will be needed to

U.S. Harrier caught on the hop.

The United States Congress reported recently on alleged spares problems affecting Marine Corps jumpjets. But Hawker Siddeley and their sub-contractors had a rather different story to tell.

Against a background of negotiation for further Harrier contracts worth hundreds of millions of dollars, the controversy has many implications for British industry.

Whether it's the export of British innovation; the blossoming of a new idea; an analysis of opportunities in a

competitive market; the prospects of pay-squeezed middle management; union attitudes to change-the chances are you'll find it in The Engineer.

Every week it provides engineering management with practical information for work. It contributes to an understanding of the difficult problems of change. It has an educative role; but it also speculates on the new technologies that fire the imagination. It enhances the standing of the engineering profession; it helps to safeguard high standards of

management and to promote a consciousness of industry's place in and duty to society at large.

For more than 120 years The Engineer has been serving engineering management throughout industry. It can claim with pride to have played a real part in helping to shape developments over twelve decades by promoting the spread of knowledge when it was the possession of but a few. It still pursues that aim with vigour today, from boardroom to toolroom, from design to purchasing, from

finance to maintenance.

And in the engineering industries it is the best read publication-bar none. Every week more engineers and engineering managers read The Engineer than read any national daily, quality Sunday or engineering monthly.

The Weekly for Engineering Management.

Republic Steel reduces extent of its price rises

BY JUREK MARTIN, U.S. EDITOR

REPUBLIC STEEL announced and Tube, and Lykes Corpora-products by 8.8 per cent, and on this morning that it was cutting tion, also rolled back previously bar products by 6.8 per cent. The back on its previously announced announced increases. National Council on Wage and Price price increases to the level Steel, the third largest company, Stability promptly termed these adopted on Monday by U.S. Steel. also said it would raise prices increases excessive. the biggest company in the along U.S. Steel's lines.

Miners crisis averted

A MAJOR confrontation between Both union and industry prices were "considerably less the United Mine Workers union sources had expressed concern than those which are cost-justi- (UMW) and the coal industry was at least temporarily averted that the resolution could set the field." a sentiment uniformly stage for a national coal strike.

The union's eventive board Indeed the chairman of Lykes

fields that have made idle about authorisation may of the nation's 160,000 charged.

was at least temporarily averted on Tuesday when the UMW's president, Mr. Arnold Miller, refused to follow a controversial resolution passed by the union's policy-making executive board.

The resolution, which was passed at a special board meeting here on Monday, called for making a long-simmering dispute over recently established coal company absentee policies in Ohio "national in character."

The Ohlo dispute was blamed for touching off a wave of wildent at the strikes across the eastern coal-from work for two days without car manufacturers, who are confields that have made idle about a strike.

The union's executive board strike. The union's executive board strike. The union's executive board strike. The union's executive board surjected that a moderate price increase now meant that a further rise in prices later in the year was probably inevitable. Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the collected Mr. Miller to send Lykes's steel operations, the further rise in prices later in the subject to send that a moderate price increase now meant that a substantial loss and the company substantial loss and the company of the further rise in prices later in the subject to send Lykes's steel operations, the further rise in prices later in the subject to send Lykes's steel operations, the further rise in prices later in the subject to send Lykes's steel operations. The further rise in prices l

Industry.

The roll-back does represent main product lines average 6 per a partial victory for the Carter cent. This figure is somewhat the ne whigher prices would not take effect until June 19 when had given Mr. Edgar Speer, U.S. extra charges for special procesthe U.S. Steel rises will come Steel's chairman, a full taste of institute the higher prices this of the magnitude proposed by Sunday.

Yesterday, two other smaller

The U.S. Steel increases on its main product lines average 6 per a partial victory for the Carter cent. This figure is somewhat deceptive since, since it embraces deceptive since, since it embraces sing. The base price—as opposed into force. It had planned to its reservations about increases to average selling prices—for its institute the higher prices this of the magnitude proposed by Sheet, strip and bar products are to go up by about 7 per cent. (much lower than the 10-11 per cent. increase in base prices Yesterday, two other smaller Republic had proposed raising (much lower than the 10-11 per companies, Youngstown Sheet prices on sheet, strip and plate initially adopted by Republic).

tion." For its part, the company had groused that the higher prices were "considerably less

be dis-templating price increases on their 1978 model year cars, due

Datsun offer excellent

positions for executives:

£3,500 upwards.

THE U.S.-PANAMA CANAL TALKS

Torrijos treats for survival

political prisoners in exchange His body, with three bullet wounds in the forehead, was found soon after midnight, tossed beside a road seven miles from itself Salvador, the country's capital.

Police say he was killed a few hours earlier. Sr. Borgonovo's death was predicted after the rausom demand of the so-called Popular Forces of Liberation was rejected by the army. was rejected by the army-backed Government of Colonel Arturo Armando Molina. In the past, El Salyador's

El Salvador

MEXICO CITY, May 11.

killed by Left-wing guerillas who kidnapped him three weeks ago and unsuccessfully demanded the release of 37

guerillas

Minister

murder

By Alan Riding

guerillas have not hesitated to kill their kidnapped victims. . Foreign Minister's a new wave of Government repression against opposition groups, in an atmosphere of growing political tension after the presidential elections 10 weeks ago in which the Mollna Government resorted to fraud and violence to impose its candidate, General Carlos Humberto deported dozens of Opposition figures.

AS TALKS between the U.S. and that should be ready for sig-solution to the problem. Even rejuctance of commerce Panama resumed this week in nature within a month or two though the chauvinstic flap to carry on increasing washington, there is sudden will hardly be different from stirred by former California try's foreign debt.

is necessary," while the Carter running of the waterway itself A two-thirds majority is relin an economy with a conomy with a difference and it for Senate ratification before the 1978 election year begins.

Panama's rulers of course continue with form shared to conomy with a difference to public and the stress of course continue with form shared to conomy with a conomy with a

tinue with fiery rhetoric about the forever-mounting impatience U.S.-controlled canal zone "with-out light, without water and without gringos," which is Latin American slang for Americans. if a new treaty is not signed

Panama's war of words could \$40m.

Perhaps the only outstanding to dedicate an entire "fireside that agreement is close. During last year's American election campaign, when the treaty negotiations stalled. General Torrijos after the year 2000: Panama treaty.

Usually discreet in their public "neutralised." Evidence of protecting noises were to be made now, it could be argued, the widespread apathy of Panamanians towards the 13-year-old talks of the fact that the water way be this summer and, following an existing noises were to be made now, it could be argued, the widespread apathy of Panamanians towards the 13-year-old talks of the fact that this was the first draft ratified by the Assembly of "historic victory" that General Torrijos had seizure of power in a military conceivable. Panama's could dull the glamour of the "historic victory" that General Torrijos is about to pull off.

Oddly enough, the negotiations of to-day to only outstanding to dedicate an entire "fireside to dedicate an entire "fireside and Panama to dedicate an entire "fireside and Panama to dedicate an entire "fireside and Panama to dedicate an entire "fireside a new troaty. At the made and Panama to dedicate an entire "fireside and Panama treaty.

General Torrijos is no less after the year 2000: Panama treaty.

Soil Linowitz on the skilled university rector, \$50 to have the first draft ratified by the Assembly of his itself.

But at the ratificat rejection of the treaty conceivable. Panama's conceivable. Panama's conceivable and the skilled university rector, \$50 to have the first draft ratified by the Assembly of his itself.

But at the ratification of the teaty of coup. In contrast to President carea, the first of the issue in order to win dedicate an entire the dedicate an entire the dedicate an entire the dedicate an entire But the intensification

confidence that a breakthrough various versions that have been governor Ronald Reagan in last Resolution of the can in the seemingly-endless negotia- circulating for more than three year's primaries has eased, there lem would reassure how THE FOREIGN Minister of El tions for a new Panama Canal years.

Salvador, Sr. Maurico treaty is imminent. Panama's living give Panama immediate American senators who are in no Panama's human and the panama immediate are still many conservative and domestic investa are still many co

of the Panamanian people. Just Panama is not burning with anti-Americanism, last week-end. General Omar and popular complaints, if any, are directed at the state of the economy and the corruption of the regime.

Oddly enough, the negotiations on the agenda in Washington.

increase its annuity from \$2.1m. Panama, this could even become sider scriously the like to-day to between \$30m. and the excuse to withhold approval of the failure of \$40m.

S40m. President Carter, it is said, plans and Panama to

efforts to stir up popular indigna. fore there will be no op themselves were never a real. But there are still obstacles tion over the American presence about the draft—and

> General Torrijos may not be able Torrijos will at some to survive in power very long forced to show his dis without an improvement in Panama's economy. And most is little doubt that to-day observers agree that such an up. Fanama is not burning swing will not come until after Americanism and that new treaty has entered into complaints, if any, are

At present, the economy is in

more easily

while Panamanian on

mercial activity, with me viously channelled inter-post exchanges and com-

should provide a stir

themselves were never a real. But there are still obstacles tion over the American presence arout the draft and the problem. In isolation, the teams in the way of the two Govern- in the zone, there is no danger will be counted by of diplomats could have long ago ments, despite their common of a spontaneous explosion of worked out a deal, and the draft desire for a rapid and thorough anti-American fury.

The real danger—one that has be delayed for a number of the topic of persistent reasons. If this delay the call of the counted by the count

a deep slump, and the Govern- With the failure of t ment has been forced to cut down General Torrijos would on deficit spending by the ing for his political in

Anti-nuclear prote continues in jail

MORE THAN 700 anti-auctoar the 1960s, refused to pa demonstrators today entered ball necessary for the their eleventh day of imprison. Some later decided to ment in makeshift jalls in New but more than 700 at Hampshire in protest against prison, and are costing the building of a new power \$50,000 a day station in the state.

About 2,000 demonstrators, has been compounded to members of the Clamshell Alliance, were arrested on May 1 named after the clamshell after they occupied the site of a found on the New Englance. new power station at Seabrook is an ad boc group or in New Hampshire. The occupa-various anti-nuclear bo tion was peaceful but similar in their respect to eather taken in leader and no spales. other respects to action taken by West German anti-nuclear demonstrators in recent months. Acting under orders from Mr. Meldrim Thomson, the very conservative Governor of the state, lies in the fact that it

police arrested all the protesters the largest civil disc and set up temporary prisons in protests since the 1960s schools, barracks and other state organisers predict, only buildings. of many more act Mr. William Loeb, the editor country. Most nucles of the Manchester New Hamp- plants have been chalk shire Union Leader, the state's the courts and many are

argest newspaper which plays a delayed by legal argume key role every four years in the in his recent New Hampshire primary and Mr. Carter noted that I must be among the most con-procedures should be spe servative in the nation, wasted and delay cut to a minure on time in branding many time in branding. no time in branding members of If the anti-nuclear m he Clamshell Alliance as similar really does take to the to "Nazi storm troopers under will undoubtedly pose a

One in jail the protesters, and could make it yet many of whom are veterans of cult for the U.S. to build

The problem for Mr. the police have, there individually.

The importance of this

problem for the nu the anti-war demonstrations of nuclear reactors now

Mixed feeling in Congr on social security plan

BY OUR OWN CORRESPONDENT WASHINGTON, PRESIDENT CARTER'S pro-Ways and Means Con posals to improve the financial through which the ke health of the social security must pass.

system have received a mixed Mr. Ullman said yester

The key parts of the programme, unveiled on Monday, require the potential diversion of general tax revenues to shore up social security trust funds of general tax revenues to shore financial trouble, and social security trust funds interest in some forms when unemployment is high and sumption as the lines of higher payments by businesses,

but much less by employees. Predictably, opposition centres round the extra burden companies are expected to pay: the Administra-tion's contention that even without reform businesses will pay On the other hand, appreciably more during the Russell Long, chairman next five years has been given Kussell Long Coaling fairly short shrift.

fairly short shrift

However, probably more Carter programme, serious, given the overwhelming that the Senate would Democrat majority in the Conpass most of what had gress, are the doubts expressed posed, with a few by prominent members of the ments." He would not President's own party, most not himself to predicting? ably Mr. Al Ulman, chairman with which Congress

we just can't continue everything on to incom He acknowledged social security system the lines of a value. But he also said that Conservative to tackle as basic an social security financi year given the domand savings, tax and welfare.
On the other hand. He would in

FDA fluorocarbons ba

BY OUR OWN CORRESPONDENT WASHINGTON

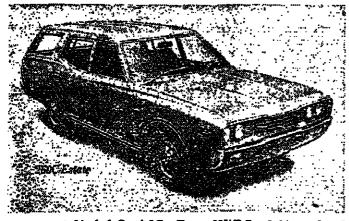
of the House of Representatives tackle the problem.

THE U.S. Food and Drug Ad the fluorocarbons cou ministration (FDA) said to-day skin cancer cases by as that production of fluorocarbon tween 2 and 20 per gases used in aerosol cans should agency said. be phased out over the next two must cease manufacti years and that, after that period, they should be banned com-pletely.

fluorocarbons would protect the fluorocarbons as a p earth's ozone layer which has be sold but there wil been depleted by the gases, used tions for some medica propellants in aerosol cans, and existing

Under the Julius carbons by October must stop using them

The FDA said that a ban on 1979 no spray PF At the same time, the demise of up.



The Laurel Six executive saloon, in fact, costs

It is one of five luxury executive cars in a range

And the Laurel Six really stands out in a class

£3,545. Which represents remarkable value for a

quality built car, equipped to an extremely high

standard, and powered by a smooth, six-cylinder

as Britain's leading car importer for more than

to compete in terms of sheer value for money.

but a rich rarity in the 2-litre class, where four-

cylinders are usually all you can get.

The engine, for example, is a straight-six

overhead camshaft unit-familiar enough in Jaguars,

of over 20 models, which have maintained Datsun

2-litre engine.

three years.

)>

The smooth power of the Laurel Six gives it easy 100 mph performance, yet impressive economy is available too with up to 30 miles from each gallon of low-grade petrol-and with a 13 gallon fuel tank, that means a long way between refills!

The Laurel Six is luxuriously upholstered and particularly spacious.

And, when it comes to equipment, the Laurel Six has more executive features at its price than just about any car you can think of-tinted glass all round. of its own, with no other 2-litre executive saloon able push-button radio with stereo auto-change cassette player, reclining front seats with adjustable head restraints, electric clock with sweep second hand, illuminated ignition switch, automatic reversing lights, lockable glove compartment, powerful heating financially, with encouraging long term prospects. and ventilation system, side indicator repeaters, cigar lighter, heated rear window, and lots more.

There's executive luxury too with the Datsun 260C Saloon and Estate Car Both have a 2.6 litre sixcylinder engine, power assisted brakes, power steering, and a host of luxury features - from deeply upholstered cloth seats to radios with electrically operated serials -as standard.

The impressive Estate Car, at £4,500, offers a vast 75 cu. ft. of carrying space with the rear seat folded; the Saloon, at £4,760, has the added luxury of electrically operated windows, remote control opening of the boot and fuel filler cap, stereo cassette player, etc.

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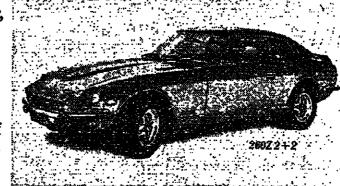
Completing the Datsun executive range are two versions of the high performance 260Z, the world's

largest selling sports car, with over 500,000 in use! There's an exotic and luxurious 2+2, at £6,500. which really does have room for four adults in comfortably individual seats: and the superb sports 2 seater, at £5,699, winner of tough rallies all over

incredible East African Safari Rally. Both cars have untemperamental 120 mph performance, with a five-speed gearbox, handsome cast allow wheels, huge power-assisted brakes and fully independent suspension.

the world, including two outright victories in the

Take the time to look over the range of six-cylinder Datsuns at your Datsun Dealer. Executive motoring-Datsun Style-can leave you in excellent shape and very considerable fringe benefits.



(Prices quoted include Special Car Tax and VAT. Seat belts, number plates and delivery extra.)

regal, going ainst the rican trend. introducing multi-party stem

6.4



Poetic licence or democracy

TIGAN MORGAN, RECENTLY IN DAKAR

IN leaders have often atheist to placate Muslim sensi-genewaed, and some bilities). periled for their tendency. This party, led by Majmout remowned, and some bilities).

This party, led by Majmout Trade and on independence in of exile, did not participate in participate in the 1976 local elections and is unlikely to do so next year—some farmer colony in West officially because the party wants time to organise slowly but unlikely to do so next year—some farmer admitted officially because the party wants time to organise slowly but unlikely to do so next year—the poet and its officially because the party wants time to organise slowly but unlikely to do so next year—the poet and its officially because the party is in a considerable state of confusion and disunity.

While there are many criticisms of President Senghor's new system, it is clear that for the president himself this is a genuine attempt to institute democracy. The change has already brought a number of advantages, not least by reviving tions.

is in a controlled multisystem. This entails his own virtually moribund any figure in his own party, form of opposition for eight plan. Progressiste. which impended over the 17 years being many also ease the way for a successor to President. est two other parties, and involve nationwide eleche held on the basis of donal representation, in

officially admitted to, an coup in 1960 by the then ster. Mamadou Dia somed but now amnestied) during and after the elec-of 1963 led eventually to assorption of most of the sition parties (the Marxist in Independence Party was outlawed) into Presighor's own ruling party. from student riots in political stability followed. o too did apathy within the and a low degree of in-

a latest phase in the return se Demo- What is

the to increase the number the youth movement and fre-poties from 100 to 120— quent meetings between commodate both the sitting members of the Government and ind their opponents.

B President Senghor's own the the describes the current of making any changes in his series and party taking part is new democratic order is seed to take one of these is and President Senggor and President Senggor in the procession of taking the party. The centrist mach is the most attractive that post to the p

independent the formation Senghor who had always promised to pass into "poetic retire



ment" by the age of 70, which he reached last October. Critics of the new political

scheme focus on the paternalatest phase in the return listic and artificial nature of the Government demonstration of sulti-party system is a law system: "A masquerade—not some 2,000 men and 100 women Iding for proportional representative of Senegalese who shouted shoot us if you ation, in. be implemented representative of Senegalese who shouted shoot us if you year, during the legislative presidential elections. It is media help the two fledgling guillon parties rather than que Senegalais (RND), which is guillon parties rather than que Senegalais (RND), which is still outside the system. The fact that the RND, despite a size through Lahore with posters dege has been welcomed by able following, has not been if the two official proposition officially recognised points up the seneral proposition of Prime in the Soneraless Demo. What is perhaps the major weak through Lahore with posters demanding the resignation of Prime in the Soneraless Demo. What is perhaps the major weak through Lahore with posters demanding the resignation of Prime in the soneraless Demo. What is perhaps the major weak through Lahore with posters demanding the resignation of Prime in the soneraless Demo. Party (PDS) headed by ness of the system - it allows casualties. Adoulaye Wade—but has no party of the right or left some construction among other than those identified by at Party officials, particus Senghor.

those in the National However weak the official

mes such as those floated with Ministerial participation, the pro-Government paper the promotion of younger Mell that a way round this members of the party to revive

the party around the country.

M. Cheikh Anta Diop, one of Government's devised after a vociferous opponents concen-Tystems. From these he the Opposition, on Senegal's like three main strands of "neo-colonial" links with used inree main strands of "neo-colonial" links with the links wit

changes.

It is probably too soon to pluge the new political system pluge the new pluge

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

DECLARATION OF DIVIDEND

Afthe Annual General Meeting of the Dreyfus Intercontinental straint Fund N.V., held in Curação on March 11, 1977, the hareholders of the Fund, acting upon the recommendation of the Fund's Board of Directors, declared a dividend of \$0.08 (U.S.)

For share to Shareholders of record on April 15, 1977. This dividend is payable on April 19, 1977 to holders of bearer shares apon surrender of Dividend Coupon No. 7 as attached to the hare certificate, to one of the offices of the paying banks listed dow. This distribution is being made from net investment

> Morgan Greniell & Co. Limited 23 Great Winchester Street, London EG2P 2AX, England

1 Grossa Gallusstr. 10-14 ankturi Main, Germany.

Montreal Trust Company 15 King Street West, Toronto, Canada.

leverd Royal Linambourg-Ville, Luxembourg. 3 Rue Scribe,

Paris, France Dividends payable on shares held in a Dreyfus Intercontinental Voluntary Account will either be paid directly to the Account helder or automatically relevested, depending upon the election

made by the Account holder when his Account was established. Reports are available at the offices of the above-mentioned Paying banks or at

> Drayfus GmbH, Banstr. 24, 8 Munich 22, Germany.

flights threatened

BY KENNETH RANDALL

CANBERRA, May 11.

down to-day with the closure of to be clarified before to-morrow, air services in its fifth day.

Equal confusion surrounds an Even the limited number of offer by the Air Traffic Concernery flights still operating trollers' Union to allow four four times a day to the island Qantas flights into and out of state of Tasmania, and twice a Australia to move stranded passed ay within Western Australia—sengers with the most urgent are now threatened. The Pilots' need to travel. At one stage, the Federation is insisting that its Minister for Industrial relations, members will not be available Mr. Tony Street, said the profor them if stood down by the posal had been rejected. But the Australian airlines to-night, as Transport Minister, Mr. Peter planned,

The Prime Minister, Mr. would announce its response to Mr. Fraser has called another

Morocco general election

BY OUR OWN CORRESPONDENT

THE FIRST parliamentary elec- brother in-law. Premier Ahmed staged in Morocco on June 3 State without Portfolio, they will when the country's 6.5m. voters help to supervise the election will be called upon to elect a 284 and ensure its honesty. Staged in Morocco on June 3 State without Portfolio, they will when the country's 6.5m. voters help to supervise the election will be called upon to elect a 25 and ensure its honesty.

Member Chamber of Representatives which it is hoped will lead to meaningful parliamentary democracy after a period of royal rule by decree under King and no third by decree under King local covernment councils, professional bodies and wage-lectoral colleges representing democracy after a period of royal rule by decree under King local covernment councils, professional bodies and wage-lectoral colleges representing democracy after a period of royal rule by decree under King local covernment councils, professional bodies and wage-lectoral colleges representing the partiament. The first failed because of chronic factionalism and the second because it was a rubber-stamp affair boycotted by the major parties who accused the administration of rigging the bolt.

Most of the 10 political parties are sepected to join the camber can be not so much between the parties, as between the parties and so-called independent of the form washington and washington and washington and washington and washington and washington and washington are continued.

This time the King has brought dents who support the royal leaders of the form accounted the parties and so-called independent of the form washington on both these issues, it said.

This time the King has brought dents who support the royal leaders of the form accounters are parties and so-called independent of the form washington of the form washington on the definition of the form washington of the form washington of the form washington of the form washington.

The first failed because it was a rubber-stamp affair by object to be a form of the commentary washington and the partiamentary by-election in campaign speech—that a decrease of the form sixing democracy and monitored in on both these issues, it sa

This time the King has brought dents who support the royal leaders of the four major parties regime and are said to constitute into the Government led by his a new political force.

Police charge demonstrators in Lahore

Police wielding sticks yesterday charged twice into an auti-

Israeli air disaster

An Israeli army helicopte gably who fear that some Opposition is the ruling party is greated and exploded during party is greated and exploded during large transfer and included setting up a high crewmen abound in what the greater those floated with Minister and position and said was large the greater and provided disaster. UPI reports from Tel

The cause of the crash is not

Kuwait ruler 'well'

A Kuwait Government spokes man has denied Press reports that ill-health could force the resignation of Sheikh Sabab As-Salem Sabah, ruler of Kuwait,

Israeli arms sales, allegedly drawn up by Mr. Laurence Gelb. a senior State Department official believed to play a key role in U.S. arms sales to Israel.

North Korean visit

The first group of North Korean politicians ever to visit Japan flew in yesterday, despite strong protests from South Korea. UPI reports from Tokyo. Meanwhile, the Asian Wall Street Journal reports that Mr. Takeo Fukuda, the Japanese Prime Minister, is planning a tour of the five members of the Association of South East Asian Nations (the Philippines, Thailand, Indonesia, Malaysia and Singapore) and Burma to coincide with a meeting of ASEAN leaders in Kuala Lumpur in early August. The first group of North Korean

Mercenaries bid

Dr. David Owen, the British Foreign Secretary, is pressing for consular access to British mer-cenaries jailed in Angola, the Press Association reports. But Press Association reports. But Foreign Office officials have described reports that he is secretly negotiating for the release of the men as "unrealistic."

Iran oil output fall

Iran's oil production and export fell by about 1m. b/d in April from March, a National Iranian Off Company spokesman announced yesterday, AP-DJ reports from Tehran. During April, Iranian oil production went down to 5,411,312 b/d, compared with 6,275,105 b/d

Australian emergency West makes Namibia headway

THE WESTERN proposals for a second round of elections be solution parallel to his Rhodesian of the primary purposes of the settlement in Namibia (South held for an independence govern initiative.

Western mission to Windhoek West Africa) received a "re-ment. As such, the process After the Western envoys' two-appears to have been to try to markably positive response" from would not include any inter-day visit to Windhock this week, persuade the Turnhalle leaders

EFFORTS to resolve the strike drawn and that the airlines have all sides in Windhoek, according national conference involving elergymen representing virtually persuade the Turnhalle leaders of Australian air traffic con not served their pilots with to one of the senior diplomats. South Airica and the United opposite ends of the political to reach the same conclusion. In the mission to the Nations—the two principal inter- spectrum in Namiha described.

In all sides in Windhoek, according national conference involving elergymen representing virtually persuade the Turnhalle leaders and the United opposite ends of the political to reach the same conclusion. In the disputed the senior disputed the seni down to day with the closure of to be clarified before to morrow, capital of the disputed territory. national parties to the dispute— their proposals as "radical." as well as the internal factions. Effectively, they represent an halle, has said that the "institu-

New South Africa riot toll

South Africa's independent Institute for Race Relations says 617 non-whites are known to have died in last year's rioting in the country's black and coloured townships. Reuter reports from Johannesburg. In a report said to have been compiled from police casualty lists, newspaper accounts, the South African Council of Churches and its own offices in different parts of the country, the institute named 558 of the dead. All were black or coloured (mixed race).

Western mission to Windhoek

gate and chairman of the Turntion of the new system" was negotiable, provided it did not affect principles. Mr. Eben Van Zijl, the most hard-line member of the white delegation, has said that free elections under inter-national "observation" could be agreed, and that some other form of interim administration

Australian airlines to-night, as Transport aminister, Mixon, said later the Government planned.

The Prime Minister, Mr. would announce its response to morrow, a threat to use Air Force Her cules flights from Laverton air emergency Cabinet meeting on it the pilots carry out their Adelaide. According to some threat Mr. Bob Hawke, president Government sources, Mr. Fraser in the delaide. According to some threat Mr. Bob Hawke, president Government sources, Mr. Fraser in the delaide. According to some threat Mr. Bob Hawke, president Government sources, Mr. Fraser in the delaide. According to some threat Mr. Bob Hawke, president Government sources, Mr. Fraser in the delaide. According to some threat Mr. Bob Hawke, president Government sources, Mr. Fraser in the delaide. According to some threat of the Culons, said this would be strikers on grounds of the Culons, said this would interest and community hardship.

The air traffic controllers are force involvement has been with for a 38 per cent. pay rise.

Democratic hopes ride on the response to talks agreeing not to reveal any substantive details at such as the SWAPO nationalist abandonment at the much movement, and the chinic vaunted South African-sponsored Turnhalle constitute sounce controllers are forced in the substantian of the Messern in the delaide. According to some threat of all threat of the substantian to the constitution of countril of Churches and its own offices in different parts of the dead. All were black and the chinic valued force) and the chinic valued force anything from their 18 months of the substantian abandonment at the much countril to the meeting on the delaide. All threat of the meeting of the substantian abandonment at the much and the chinic valued South African South African Countril to the South African South African South African Force the South African Force the South might also be possible.

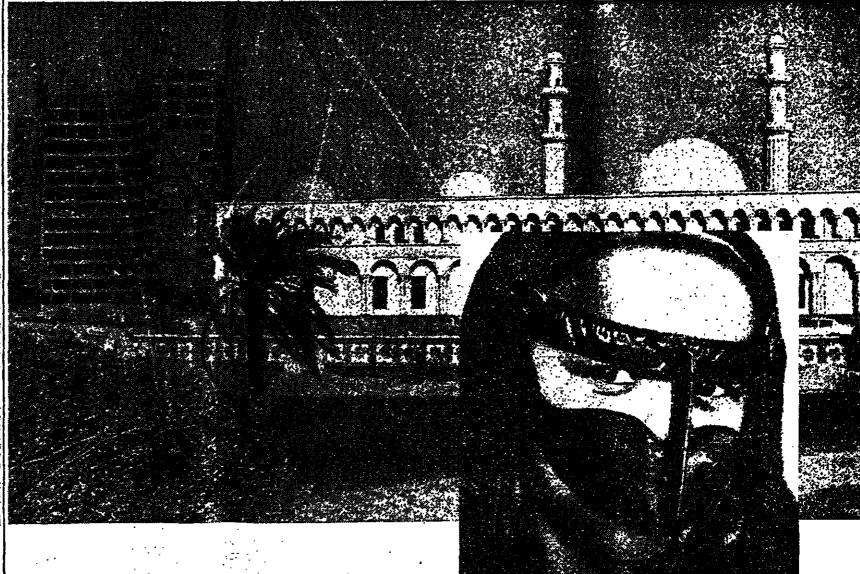
Vietnam demands U.S. aid Young visit doubts remain

agency: and monitored in on both these issues, it said. National Party.

Bankok, did not comment dir-there can be no normalisation of The final stages of Mr. Botha's ments, ectly on the vote by the U.S. diplomatic relations.—UPI campaigning came amid con-UPI

discrepancy between the state-

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WORLD TRADE NEWS

Car parts company expands into France

By Terry Dodsworth, Motor Industry Correspondent

THE FIRST significant British move into the Continental car replacement parts market is being launched this week by Armstrong Equipment with the acquisition of Automobilia, of Normandy.

Armstrong, which specialises in making shock absorbers, has paid £300,000 cash for 70 per cent of the French company which is currently turning over £3m. a year. Automobiliz, based on Rouen, has five other branches throughout

The move follows the rapid development of Continental manufacturing and exports by British component companies in the past few years. Distribution of replacement parts is an area into which the comhave been moving in force in the U.K., and now Armstrong is taking the concept overseas. In Britain the idea has been

to weld the fragmented parts distribution business into larger groupings and achieve improved carnings on the basis of better buying terms and modern stock control methods.

also believes that it will have the advantage of being able to sell its cheaper British-produced components through the wholesale outlets.

Mr. Harry Hooper, chairman and managing director of Armstrong, calculates that British component prices average about 30 per cent less than French products. Although freight costs must be added in, he believes that could give the company considerably improved margins, and he is seeking to get a mix of about 30 per cent. British products into Automobilia.

Armstrong's expansion into parts distribution began only three years ago in the UK. Since then it has built up a chain of 160 wholesale parts depots throughout the country. and has also begun to open some retail outlets.

At the same time, the com-pany has opened a new manu-facturing operation in Spain, where it is one of the principal suppliers to the new Ford Fiesta plant.

Capper-Neill \$42m. contract to erect Kenana sugar plant

BY JAMES BUXTON

project in Sudan. Work on the other major shareholders are ment) in order to raise soft

next year.

Arab Investment Company (17 Is now \$100m., is also being the contract includes the erection of refinery buildings and 14 Arab governments. Smaller to meet later this month in equipment including the cane stakes are held by Lonrho (5.5 Khartoum. crushing plant, boilers and steam per cent.), Gulf Fisheries (2.25 The equipment for the factory turbines. The factory will have per cent.), and Nissho Iwai is being supplied by the French the capacity to crush 17,000 tons (2.25 per cent.).

The contract includes the erection of refinery buildings and 14 Arab governments. Smaller to meet later this month in crushing plant, boilers and stakes are held by Lonrho (5.5 Khartoum.

The equipment for the factory is being supplied by the French company Technip, while the project than 330,000 tons of sugar is now put at more than \$500m.

The total cost of the project boilers and generators are being built by Nissho Iwai Relatively little equipment will have to be supplied by Capper Neill, but at difficult working conditions in the peak of the project the British company will be employing the considered. The sharcholders are considered. The sharcholders are to meet later this month in considered. The sharcholders are to meet later this month in the stake stakes are held by Lonrho (5.5 Khartoum.

The equipment for the factory is being supplied by the French company Technip, while the project that the peak of the project the supplied by Capper Neill, but at the peak of the project the British company will be employed by the French company to the peak of the project the British company will be employe

CAPPER-NEUL, has won a management contract, is 50 per holders are now engaged in \$43.5m. contract for the erection cent. owned by the Sudan talks with Arab financial instituof the Sugar refinery on the Government and the Sudan tions Lonrho-managed Kenana Sugar Development Corporation. The Fund site began last week and the the Kuwait Foreign Trading loans to complete the project. first phase of the contract is due Contracting and Investment Com- A substantial increase in the to be completed by November pany (with 23 per cent.) and the company's share capital, which next year.

Arab Investment Company (17 is now \$100m., is also being

NEW YORK, May 11

Ford plans truck plant in Egypt

BY OUR OWN CORRESPONDENT

known whether this new plant

The latest plan is understood Egypt for almost two years, have

\$15m. tractor deal

BY KENNETH GOODING

FORD MOTOR Company has to be a modified and more costly always been and are still confirmed that the Egyptian version of a project developed secondary to the political probconfirmed that the Egyptian version of a project developed Secondary to the political probGovernment has approved a last year involving a \$100m. Itechnical feasibility study for the assembly in Alexandria of trucks and the manufacture of diesel too line, initially of 10,000 units close to fruition. At that time, engines. However, the American a year but rising eventually to President Sadat had prepared a company remains on the Arab 50,000 units. A separate site decree by which Egypt would boycott of Israel blacklist and outside Alexandria has been have unilaterally declared the officials to-day in Detroit stressed selected for the manufacture Ford Motor Company off the that the Egyptian deal is still at of diesel engines. It is not yet boycott list.

Preparations had even been The deal as currently envis. would be considered to be in made for a visit to Egypt by aged involves the assembly of a free zone. In the new factory Henry Ford to meet the Egyptian medium-sized trucks in a joint when and if it is built, the president, but everything colventure with the Egyptian Motor British Dorset four- and sixventure with the Egyptian Motor British Dorset four and six lapsed at the last minute, when manufacturer, Mast Automotive, cylinder diesel engines would be using the existing Ford plant in Alexandria, which has continued turbo-diesel engine. It is a six-cylinder to the them something only a to employ 200 people since 1966. Technical problems for Ford, which has been negotiating in money to the them \$100m. Project. Their attitude was that if

Mr. Sadat were to take the poli-tical risk of ignoring the boy-

cott, the Ford Motor Company should be prepared to risk rather

more capital of its own. It is

Call for harmonised stand on

OSLO, May 11. SYSTEM of protection" for the European shipbuilding industry to ensure the future of the best pro-duction facilities while phasing out some of the less efficient by Mr. J. Graham Day.

Addressing the Nor-Shipping seminar here the former chief executive designate of British Ship-builders, warned that without such harmonised action "very few" European yards would

He suggested some form of pean not national scale and urges European ship owners not to disassociate themselves from any such scheme as "they might be next in line in seek ing some structured environ-

ment."
Mr. Otto Norland, executive director of Hambros Bank, also urged a "substantial and irrevocable capacity reduction" discrimination.

He was deeply critical of those governments that were encouraging speculative building programmes to proctect their own shipyards and warned that the financial institutions might have to reconsider their attitudes to those industries.

Soviet Union seeks bid for \$1bn. oilfield projec

Soviet oil extraction in the two tendered now, foresees the conrich west Siberian oil fields, are struction of 13 gas gathering ing in traditional off
Mannesmann Export and Baker and compressor centres at areas of the Sovierit
International of the U.S. MitsuSanotlor and four at Fyethe increase from 55m
bishi and Camco Technip Geodorovsk to service a far larger 1976 to 640m tons in its
production, and Ishikawajimanumber of wells. It is estimated production during in
Harima Heavy Industries with the lm. bp will be required to Year Plan is to come
its Otis Engineering and Brown power all compressor centres
and Root.

The Compressors, however, frequently makes

and Root.

The Soviets are seeking to The compressors, however, frequently makes a climinate the need for secondary recovery methods in oil extraction in this major proposed use of gas lift methods.

Until now, the Soviets bave and extensive use of mater and extensive use of mater and extensive use of mater and extensive use of material materials.

India lures steelmaker made extensive use of water injection for secondary and tertiary oil recovery and the CIA Director, Admiral Stans-

will award the contracts for the

Shipbuilding MACHINOIMPORT, the Soviet the Soviets are seeking as a tric motors rather to turbines because the foreign trading organisation, has package, includes surface autoforeign trading organisation, has package, includes surface autosolicited bids from American, mation equipment for collectins
German, French and Japanese
manufacturers for gas lift equip
ment for Samotlor and Fye. compressors for pumping the

The contracts are a

denoted in the solicited and the contracts are a

tric motors rather in the mot

dorovsk oil fields in preparation gas back into the wells and to be awarded in the for a deal which may eventually "downhole" equipment for half of this year with be worth up to Sibn.

The companies involved in the pressed gas at the bottom of oil tion complexes to be a pressed gas at the bottom of oil tion c The companies involved in the pressed gas at the bottom of the first stage of well shafts.

during the 1978-80 five the project, which is intended. The first phase of the gas lift. The work is imported to improve the efficiency of project for which bids are being terms of Soviet oil der Soviet oil extraction in the two tendered now, foresees the consoviet oil extraction in the two tendered now, foresees the consocial companies.

India lures steelmaker

CIA Director, Admiral Stansfield Turner, recently told the U.S. Congress that Soviet oil fields are badly flooded.

Gas lift extraction involves the use of a continuous flow of recycled, compressed pumped gas deep into the well to bring oil to the surface. The Soviets will award the contracts for the

will award the contracts for the gas lift equipment, one each for foreign parties have already steel plants in coastal p the Samotlor oil field, which has indicated interest in the proposal Paradip in Orissa Vish: about 3.200 oil wells, and for which has been made because in Andhra and Mang the Fyedorovsk oil field, which has limited resources for Karnata—all ports when the proposal paradip in Orissa Vish: about 1.200 wells.

The gas lift equipment, which internal demand for steel pro- coal are easily avails

COMMERCIAL AGENTS

EEC proposes the best of all work

BY A. H. HERMANN, LEGAL CORRESPONDENT

understood that the new project involves Ford in a much greater SELF-EMPLOYED commercial worlds for the commercial agents, during

the commercial agent as a self-remuneration calculated on the employed intermediary who has basis of the average earned by principal continuing authority to negotiate the agent during the preceding and conclude an unlimited numfive years but it should not ber of commercial transactions exceed twice the annual in the name and for the account remuneration. in the name and for the account of another person. The director indemnity for goodwill tive would therefore not apply would not be prescribed, of appointed more specified transactions only transactions

and agents.

Commission

The directive would ensure not only on the deals concluded by him but also on all sales effected by the principal without his assistance within the geo-graphical area or within the specific group of customers fall-ing within the agent's field. His ting within the agent's neid. His petition entirely, and to entitlement to commission would The draft directive prescribes princip

result of his previous efforts

There would be also protection for the agent whose principal ceases to make full use of his performed after the expiry of now concluded under the fixed period would be automated into a conduct is due to circumstances tract for an indeterminate period approval of the directive beyond his control, he would so that the prescribed periods of for national legislation have to continue to pay to the notice would apply.

Following the provisions of the new rules should then to mission earned by the agent Commission proposes in its draft munity on July 1, 1860.

negotiate or conclude in the provides for a continuing re-divulge to third parties name of the principal one or muneration of the agent for to his own benefit any It-would also not apply to agreed during its operation.
insurance and credit brokers Although the comme the commercial an end.

> goods or services which com- accord with the princip pete with those for which he sound businessman. has been appointed to represent. The EEC draft-conta the principal agreements a number of providesigned to restrict the agent's to protect the principal to compete with his first place the conformer principal mould be a supplementation. former principal would be valid, should be obliged according to the proposals, only sum

continue even after his assignment came to an end where the
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transaction was negotiated by
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12 that in the case of a t insolvency "natural claims against an

agent would have to obtain the escape clause. He may principal's consent for the carry or use such secrets if

if made in writing. In addition separate from his ow the parties would not be free and to keep proper the parties would not be free and to keep proper to eliminate the agent's com- relating to acc

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Nº1 across the Atlantic

understood that the new project involves ford in a much greater capital investment.

MASSEY-FERGUSON in the powered by a U.S.-built Perkins

U.S. has received a \$15m. order 60 bp engine. Mr will be form the El Nar Auto-responsible for training the first in Britain borset engine will be the motive Manufacturing Company Expritain technicians who will (NASCO) of Exprit to supply do the assembly work and the basis of the Egyptam technicians who will ponents and parts to be built NASCO to develop the network field problem. The problem the production.

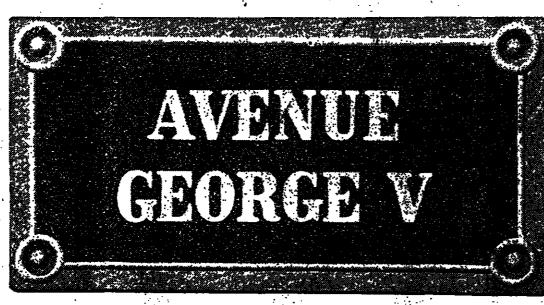
The order is for the Mr 255 The contract also covers the beautoned in the U.S. and supply of spares.

BANCO DO BRASIL OPENS

SECOND BRASIL OPENS

Understood that the new beginned agents or representatives, conducting agents or representatives, conducting the first of the U.K. and supply of spares.

With the exception of the U.K. and the member of the legion all the member of the legion and and Belgium all the member is for the rights and on the legion and the member of the legion and the prosent on the legion and the prosent on the legion and the prosent on the legion and the prosent of the legion and the prosent on the legion and the U.K. and street the dealth of the prosent of the legion and the prosent of the prosent of the prosent of the legion and the U.K. and street the dealth of the proposal is latest duties of commercial agents. The between the principal and the p ITS SECOND BRANCH IN PARIS.



Champs Elysées Branch - 49-51, Avenue George V - 75008. Opened May 18, 1972.

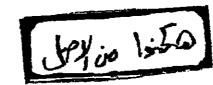


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> > اهلخا من لاعل



The Financial Times Thursday May 12 1977

secus adge upholds 'Swiss franc' mortgage retain its value against a stable case, there was no sharp practite the value of the provisions of the value and and enforce

TGAGE agreement, in grayments were linked trate of exchange the pound and the franc, and which in the mortgagee trabling the return on the way valid, a High page ruled yesterday. wis nothing unfair, but wis nothing unfair, but or morally represent the contract, Mr. Browne-Wilkinson said, ander was entitled to parision for his loan to

pounds. Ten years ago, when the mortgage was entered into, the Swiss franc was 12 to the pound but now was only four. On an advance of £36,000, the leader would receive £87,500 in repayment of capital, plus interest, both capital and interest having been affected by Swiss Franc uplift.

The judge said that the courts would interfere only where the bargain was oppressive or unconsciouable. In this

Port of London cuts

is losses by £6m.

case, there was no sharp prac-tice. The lender was not a moneylender and the borrowing company was in a flourishing state of business.

The lender had made a hard

bargain into which both parties had entered with professional advice. It was the dramatic fall in the value of the pound which had caused

the problem.

Although the judge felt sympathy for the borrowers, who would suffer considerable hardship through the fall in

provisions of the contract were valid and enforceable. He dismissed with costs an application by Multiservice Bookbinding, of Thornbill Road, Islington, North London, and its directors, Mr. Eugene Louis Mora and his wife, of Liverpool Road, Holloway, for an order that the provisions of

the mortgage agreement of September 1966, were invalid. They had sued the mortgagee Mr. Stephen Marden. Hendon Avenue, Finchley.

HP gap closed

By Our Consumer Affairs

THE GOVERNMENT has closed a loophole in the hire-prichase regulations to prevent private traders breaking the spirit of traders of registered docking strongers and in 1976. Show that traders of registered docking strongers are hamstrung by the provisions of the Dock Labour Scheme, which outlaw computes a payed for about 1976. Show redundancies and put a spirit of the provisions of the Dock Labour Scheme, which outlaw computes a payed for a burden of severance payed for the provisions of the Dock Labour Scheme, which outlaw computes a payed for the provisions of the Dock Labour Scheme, which outlaw computes a payed for the provisions of the Dock Labour Scheme, which outlaw computes a payed for the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which outlaw computes the provisions of the Dock Labour Scheme, which out a provisions of the Dock Labour Scheme, which out a provisions of the Dock Labour Scheme, which out a provisions of the Dock Labour Scheme, which out a provisions of the Dock Labour Scheme, which out a provisions of the Dock Labour Scheme, which out a provisions of th

the fail firm estilike Find Addrington last
The PLA feels that it is still
like Find Government to complaint supported last autumn per cent., substantially less than the firm for goods within the control of this pressure field to be a f15m load government to bear part of the given will be backed by
The labour surplus has spurred to the profession of its organisation. A up on the revious year, but more a certain period of existing customers and win new ones, the PLA pegged its charges for 13 months, and raised them ones, the PLA pegged its charges for 13 months, and raised them ones, the PLA pegged its charges for 13 months, and raised them at the end of January by only 10 most of its months are firme.

Now, however, hiring agreements for goods within the control will not be allowed to control within provisions in which owner-up of managers, customers and as result container and unit first of this pressure trade unions, which urge the load traffic staged a strong registry to be a f15m loan Government to bear part of the covery from the depressed level of 1975. Container and conventional cargoes totalled about the PLA into streamlining other approaches to the hirer.

The practice of rental companies accepting trading checks or vouchers as advanced payment on rental companies.

stopped. So television rental com-

Ford increases Cortina output

BY TERRY DODSWORTH

FORD U.K. is stepping up production of its Cortina by about 20 per cent, to cope with demand for the car, for which there is a five-month waiting list.

with the unions at the Dagen-ham plant on a slight increase in line speed to accommodate the extra output, and Ford is also stepping up its overtime working.

the lower-volume Granada.

In January-March, the compan has produced at a rate of \$,457 vehicles a week against 8,382 a year before, while last month the weekly average went up to 9,319

Leyland down

Chrysler output has also gone up from 2,517 cars a week in the first quarter of last year to 3,210

Varley: Priority for industry

THE GOVERNMENT still had to North Sea oil could bring new

ing industry expand and become 1980s.

profitable again, and much work Abandonment of "imposed" was being done to find the way. Pay norms—meaning that a 25 "But it is more difficult in the per cent, award for policement country at large. There must be might also be demanded by dustarealisation outside audiences men—was advocated by Mr. like this that if we are going to James Prior. Conservative emission is the don't also ment stackers and the stackers.

conquer people's lack of under- economic problems and leave standing that industrial profits Britain worse off than now, said standing that industrial profits Britain worse off than now, said were necessary to pay for social Dr. Dickson Mabon, the Energy objectives, Mr. Erie Varley, the Minister of State. Oil and natural industry Secretary, said yester- gas offered a welcome repsite from balance of payments presided as three-day Lonsures, Shere were question marks don conference of the chiefs of over how the market would resident and the state of the chiefs of over how the market would resident the state of the chiefs of the chief of the chiefs of the chief the ch

The new output schedules, due to be introduced by the middle of this month, mean increasing Cortina production from about 650 units a day to \$10.

Agreement has been reached with the unions at the Dagenham plant on a slight increase in line speed to accommodate the continuous and the continuous c

like this that if we are going to have better housing, if we don't have hetter housing.

British Nuclear Fuels comfirmed yesterday, however, that no contract would be signed withdrawal from the type of important hetter if we could have a phased withdrawal from the type of important hetter if we could have a phased it is only going to be achieved withdrawal from the type of important hetter if we could have a phased withdrawal from the type of important hetter if we could have a phased it is only going to be achieved withdrawal from the type of important hetter if we could have a phased it is only going to be achieved withdrawal from the type of important hetter if we could have a phas

Industrial scholarship scheme

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

INDUSTRY is to be asked to State for Education and Science. provide funds with Government said in London vesterday: "This U.S. anti-nuclear proliferation for a scolarship scheme to is all part of the attempt to make policy, has declared that longfor a scolarship scheme to is all part of the attempt to make encourage youngsters with high industry more attractive to the academic ability to take courses more able. Apart from those in in engineering and technology. volved in the scheme there will.

Mr. Gordon Oakes, Minister of we hope, be spin-off for others."

Loan for Welsh extrusion plant EXTRUSION FACILITIES, of over the next three years.

Nuclear plant 'can earn £600m.

By David Fishlock.

don conference of the chicis of American multinational companies, aimed at persuading U.S. firms that Britain is a good place pressure will build up on the to invest.

Mr. Varley gave a reassurance that the Government was giving priority to industry over social priority to industry over social objectives.

Science Editor

Science Editor

BRITAIN can earn at least from the one we have been used that the Government was giving to in the past few years.

"This has some attractions for the consumer, particularly for the consumer, particularly for Cumbria, British Nuclear Fuels the housewife in a large food

tonnes of spent oxide fuel from Japanese reactors is ready for signature, and others with Germany and Sweden are near

negotiated is the declared relict-ance of the U.S. Administration to authorise the re-transfer of spent fuel originally curiched in

A senior U.S State Depart-ment official, outlining the new term contracts of the kind under negotiation by British Nuclear Fuels, which include substantial down-payments by the customer towards the financing of new re-processing capacity, will not win the approval of the U.S. Govern-

first rental payments.

The changes were announced by Mr. John Fraser, Minister of State for Prices and Consumer Protection.

Gelligaer near Caerphilly, South Wales, is to receive £55,000 from the Welsh Development Authority in the form of a large minority estate will be doubled to 120.

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The company's main case for reprocessing, as prepared by a learn led by Mr. Peter Mummery, until recently general manager of The company's main case for

fice worried **Echemical** ents

WHEE of incidents chemicals on North roads increased by 77 to drop trading s oin 1976, said the chief stores on June 8.

he Mr. R. P. Boyes, in inval report. Police are dy concerned ses had been evacuated in

m has been used over the hauliers. But, according to the North Yorkshire there is still nothing the cowboys to label they may be carrying." fators are already on

mudon-Bristol e to reopen

Green Shield redemptions increase by 30%

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT REDEMPTIONS of Green Shield Green Shield is also expected stamps have increased by about to meet the West Country super-30 per cent, since the announce market chain. Gateway, shortly, ment on Monday that Tesco is Gateways has Green Shield to drop trading stamps from its stamps in about 20 shops, and

it also owns the Pink Stamp

Some items in the present Green Shield gift catalogue may Pink Stamp business for £1 two be temporarily out of stock years ago, has recently been Green Shield said yesterday that rationalising the petrol side of after the new catalogue is public its pink stamps and experiment

ses had hen evacuated in and training 1876. Beyon the second with the continuity of the remaining 1876. Beyon the second with the community of the past into years a ary marking scheme called in has been used by the past two years a ary marking scheme called in has been used by the stores. But accord-

Peak for ice-cream sales

BY JAMES McDONALD

£264m., according to a report Gloucester factory.

produced by the Wall's ice cream
organisation.

The report singled out the trade with confectioners, tobacorganisation.

organisation.

Mr. Michael Moss, a vicechairman of Wall's, said that this big sales and their importance
year the company would introin the development of the total
duce a new ice-cream product ice cream market.
It would have permanent ice cream market.

Key shops reported that their
flavours "plus a flavour of the ice cream trade rose by about 15

Region's main month."

The per cent last year.

A great deal of Wall's profits Ice cream sales through freezer appears to come now from the centres, supermarkets and catering strains, will reopen appears to come now from the centres, supermarkets and catering which has blocked the company said that Arabs spent and reflected the growing over film. on Wall's ice-cream interest in ice creame for the products last year.

LAST YEAR was a record for Most of the ice cream for U.K. ice cream sales with the export to the Middle East was sales total reaching a peak of manufactured in the company's

"Every problem leads to an equal and opposite solution: Finding the solution is Metal Box's business.

Every package Metal Box produces in timplate, aluminium, paper, board, plastics or laminates represents a solution to a problem.

Other people produce things. We have to design the best possible packs to contain, preserve and protect them-at the most economical cost. Every package has to be tailored to a very precise series of specifications - and that's our business.

Metal Box spends over £4,000,000 a year on research and development, tackling problems and finding solutions. The results can be seen on the shelves of almost every shop in the UK, and in many other countries as well.

> It's Metal Box's professional approach to problem-solving that has made it Europe's leading packaging company,



NEWS ANALYSIS—CHAIN CHEMIST'S U.S. BID boots too big for Britain

BY KEYIN DONE, CHEMICALS CORRESPONDENT

CE its bid for Glaxo are fairly limited outside the into retailing could not be ruled field foul of the Monociutch of States in the Southout, Boots says. This would be easier than in continental temmission. Boots—Eastern corner of the U.S. In Europe, where regulations on the searching for a U.S. 1976. Rucker achieved earnings pharmacists would rule out the searching for a U.S. 1976. Rucker achieved earnings pharmacists would rule out the state of St. 32m. on net sales of St. 32m. creation of any carbon copy shifts a presence in either it has interests in 29 States, but Boots chain.

The search of the Monociutch of St. 32m. Creation of any carbon copy and the search of the sales were Boots previous major acquisite. an retailing or in manu- 90 per cent. of its sales were and marketing.

the £14.5m. purchase of Boots said yesterday that it Pharmacal, of Shreve hopes to double Rucker's existence of 80 in the next subject to the total workforce of 80 in the next subject to the total workforce is spiject to approval by two years (the total workforce of shareholders—Boots the much to satisfy its in manufacturing and marbut its ambitions in agreemain unfulfilled.

is feels that the Rucker will provide a sound min provide a some 150). By 1979 attack on the American amounts to some 150). By 1979 it with its U.K.-manufactor amounts to be penetrating the with its U.K.-manufactor amounts to be penetrating the with several

es to the U.S. have concend to date on an anti-hatie product, Motrin, which

attack on the American with its U.K. manufactive products from its home in horizontal products from its home in horizontal products of which there are available Boots' U.S. market with several of its own U.K. manufactured on to the Continent despite the products (of which there are regulations preventing its establishing chemists' shops in much of Europe.

The process of expansion The process of expansion of Europe.

Its first step into Continental retailing came with the purchase of a 70 per cent. stake in the U.S. suthority of the products it will concent with America accounts sale. Boots its still hazy about sale. Boots its still hazy about sale. Boots its still hazy about the products it will concent with its early efforts on, but it is probable that the major push its into the U.S. are also making an important continuous to company profits.

Its first step into Continental retailing came with the purchase of a 70 per cent. stake in the U.S. authority of the verted by the U.S. suthority to be vetted b

The existing Rucker range covers a number of prescriptions for colds and coughs, allergies such as hay-fever and certain been sold through the pharmaceutical company,

There has also been a cadio-vascular disorders. the mount of trading in Because Rucker was solely in could the micals.

The manufacturing, research and acquisiter's operations, however, marketing, a subsequent move culty.

Boots previous major acquisi-tion attempts were its bids for Glaxo and the House of Fraser. The first would have provided the desired expansion in manufacture and research plus a world-wide distribution network, and the second would have offered an

expansion of retail outlets.
In the event, both were turned down by the Monopolies Commis-

sion.

The company is presently engaged in a five-year £250m. investment programme covering

Mr. Douglas Appleby, the group mapaging director, recently set. He said that in North America. which is unfettered by regula-tions against setting up a chain of retail chemists, the company could digest a £20m or £50m. acquisition" without great diffi-

Losses by

railways

'enormon

By lan Hargreaves, Trans

BRITISH RAIL'S losses

insignificance when side the deficits of ren

Germany and France to Mr. Paul Guidsack as the latest edition of Jane Railways and Rapid+

His comments come a of considerable debate future of British Raif of of the Government's time transport White

Mr. Goldsack puts Brace 1976 loss at £500m; co with German National Br £2,439m and French Na

Losses on the worldan have now reached astroportions, be says

Systems.

II.756bn.

world

Unilever chairman attacks Scrap trade | Porsche expected to dominate controls on dividends

FINANCIAL TIMES REPORTER

MR. DAVID ORR, chairman of regretted this, The Govern-Europe. There were many signs Unilever Limited, U.K. arm of ment should reconsider the that the public no longer the Angio-Dutch corporation, present controls on dividends, retained its faith in the control yesterday hit out at the Govern-which were -unfair because bution a truly integrated Comment's control on dividends. The shareholders had suffered badly munity could make to its social controls, he said, were arbitrary compared with the rest of the and economic well-being. The

growth, the company was not permitted to propose a dividend payment of more than 10 per cent, above last year.

The company had approached the Treasury to see whether it was entitled to the relaxation of dividend controls allowed to companies with substantial overseas investment. But it had been told that the so-called "Incheape Gap" was not intended to apply to companies which, like Unilever, had a size able operation in the U.K.

Sinec then, the Treasury had seemed advidend companies would be investment. Sinec then, the Treasury had seemed advidend companies would be investment. Sinec then, the Treasury had seemed advidend companies would be investment. Sinec then, the Treasury had seemed advidend companies with substantial overseas the companies with substantial overseas investment. But it had been told that the so-called "Incheape Gap" was not intended to apply to companies with the so-called the market's function of guiding investment. Since then, the Treasury had size able operation in the U.K.

Since then, the Treasury had seemed advised and the controls were decisions of industry would be industry, drafted serious challenge by an Aston to be national policies rather the conference, warned of the decisions of industry would he industry, drafted serious challenge by an Aston to be national policies, the decisions of industry would he industry, drafted serious challenge by an Aston to be mational policies. The decisions of industry would he industry, drafted serious challenge of the Community would be industry, drafted serious challenge of the decisions of industry would industry, which faced negligible rather than community policies. The decisions of industry would industry, which faced negligible rather than community and the script of the community and the basis of the Community and the bas able operation in the U.K.

Since then, the Treasury had companies would be much more ing the budgetary and monetary calasified the rules to make it quite clear that Unilever, which has about 20 per cent. of its to scrap dividend controls.

Since then, the Treasury had companies would be much more ing the budgetary and monetary said that last year had the Jochen Mass and Jacky Icks.

The 935s are remarkable in ject, which has cost 535,000, has terms of engineering development were countries closer together. Into the first since 1961 in which ferrous sasets in the U.K. was excluded

The 935s are remarkable in ject, which has cost 535,000, has terms of engineering development that, despite their sophistication the full approval of the Newton ment for road cars.

Since then, the Treasury had companies would be wuch more ing the budgetary and monetary said that last year had the Usbous distinction of being the first since 1961 in which ferrous series in the U.K. was excluded

The 935s are remarkable in ject, which has cost 535,000, has terms of engineering developments had recklessly forced with their sophistication the full approval of the Newton ment for road cars.

Since then, the Treasury had companies was the budgetary and monetary said that last year had the U.K. was excluded.

The 935s are remarkable in ject, which has cost 535,000, has terms of engineering developments had recklessly forced by grand devices.

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policies of the nine member dubious distinction of being the countries closer together. Interest in the first since 1961 in which ferrous gration would not be easy to scrap imports into Britain achieve. But it was necessary because the countries of Western and value.

Europe were too small to live In his annual report to the Europe. The Aston Martin has slightly is no way we are coling back in the formular propensive. And more annual propensive. And martin propensive. In the sum of engineering develop-governments had recklessed. For every form the 1975 polymers of engineering develop-governments had recklessed. For every form the sum of engineering develop-governments had recklessed. For every form the sum of engineering develop-governments had recklessed. For every form the sum of engineering develop-governments had recklessed. For every form the sum of engineering develop-governments had recklessed. The sum of engineering develop-governments had recklessed. For every form the full approval of the Newton ment for road cars.

411. In the 29 years of the nine member dubious distinction of being the form the full approval of the Newton ment for road cars.

421. In the 29 years of the nine member dubious distinction of being the form the full approval of the Newton ment for road cars.

422. Aston Martin said yesterday. The company might on consolidating its recovery for railway developed and the form of the first sum of the full approval of the Newton ment for road cars.

423. Aston Martin said yesterday. The company might on consolidating its recovery for railway developed and the form of the first sum of t duffe clear that Unitever, which ment if the Government were countries closer together. Into first since 1961 in which ferrous assets in the U.K., was excluded from exemption.

Mr. Orr. speaking at the common Market leaders to demoniate because the countries of Western and value.

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Textile co-operative report due to-day

BY RHYS DAVID, NORTHERN CORRESPONDENT

a chance of commercial viability. If the as yet unnamed consul- The products which the co-encouraging, bu tants, who have been working operative would make will be depend on prices.

ago. It was axed by the company last December with the loss of member than 1.000 jobs after several profits aimed at securing profits le levels of operative.

The products which the company is said to be British Steel Corporation leaders where the Commission is preparion.

The products which the company profits aimed at severing profits are before moving produce a draft operative.

The response is said to be British Steel Corporation leaders where the Commission is preparion.

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The control of statutory audits throughout the Commission is preparion.

The interim qualifications of statutory audits throughout the Commission is preparion.

The interim qualifications of statutory audits throughout the Commission is preparion.

The control of statutory audits throughout the Commission is preparion.

The control of statutory audi and machinery and maining more than 1.000 jobs after several levels needed to give the project specifical levels of contributions.

call to end strict curb on exports

suade the Government to relax Silverstone on Sunday. the stringent controls on the Also making its racing debut, export of scrap to countries out in the Kosset Carpets-sponsored side the EEC was launched Six-Hours Race will be the 5.3

Buying bias

round three at Silverstone

BY JOHN GRATITHS

SIX twin-turbocharged Porsche Financial Times Reporter 935/77s, ranked among the world's fastest racing cars, will ANOTHER ATTEMPT to per-make their British debut at

controls. he said, were arbitrary compared with the rest of the and economic well-being. The side the EEC was launched six-Hours Race will be the 5.3 in operation, unfair to share community. In the three years Community's belief in itself, its holders and damaging to the country.

Unilever's shareholders might well feel aggrieved that, after a year of outstanding profit growth, the company was not growth, the company was not permitted to propose a dividend payment of more than 10 per controls were community to the controls were decisions of industry would industry which feed a reliable for the side the EEC was launched Six-Hours Race will be the 5.3 in the community So first the EEC was launched Six-Hours Race will be the 5.3 in the community shelled in itself, its yesterday at the annual considerable in itself, its yesterday at the annual considerable in itself, its yesterday at the annual considerable ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British in the community is belief in itself, its yesterday at the annual considerable ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British Scrap drivers Robin Martin VS of British ference of the British

Accountants seek to work

HANDINE S CHS PUBLICITY

a conference. Mr. Henry Brook.

a conference. Mr. Henry Brook.

criticism of the scrap industry's main U.K. customers—the British

Steel Corporation, private sector steelmakers and the foundry industry.

Steel Corporation, private sector steelmakers and the foundry industry.

Les price exceeds that although the company might on consolidating its recovery enter cars in minor races, there from the 1975 voluntary liquidation in which the company was taken over for £1.05m. by North He described a full-scale race.

Steel Corporation, private sector steelmakers and the foundry industry.

A FEASIBILITY report on estab. lishment of what would be Britain's first textile workers' co-operative at the Skelmersdale should report favourably. an plant closed by Courtaulds less than ten years the end of last year, is due to be needed to union leaders by consultants to-day.

The report, details of which have not been released, is expected to outline possible mar pected to outline possible mar pected to outline possible mar and machinery and manning of machinery and manning manning manning and machinery and manning manning

Morris garage

interest.

Even in Japan, when industries had benefited wise Government supportail ways had been a virtue unstable objectives, wiresult that the planned sion of the successful high "bullet" naturals had "bullet" network had scrapped.

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The Bankers Trust Pyramid is virtually everywhere. We have offices in 50 key cities on 6 continents and a network of 1,700 correspondents in 119 countries.

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An International Banking Network of branches, subsidiaries, affiliates and representative offices in 35 countries on 6

Government and public debts abroad more than \$22bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FOREIGN CURRENCY debts of Central Covernment foreign debts of \$10.7bn of central Government and the rest currency debt outstanding on \$9.7bn. is under the e of the public sector now total April 1 totalled \$11.5bn. Of this cover scheme. This prove more than \$22bn., of which over some \$3.5bn. consisted of borrower with cover

them the right to practice.

mic Progress Report.

S17bn. will have to be repaid syndicated credits raised in the exchange risk, which is between 1979 and 1984.

This is disclosed in an analysis of public sector borrowing published yesterday in the May issue of the Treasury's monthly Economic of the Treasury's

Repayments are heaviest bethis year and \$1.6bn; in 1978).

private placements and

Repayments are heaviest between 1980 and 1982, with a peak of \$4.7bn, in 1981. This is also the period when, it is hoped, the current account benefits of North Sea activities will also be running at a peak level.

At present, interest payments on all the debts outstanding are running at about \$1.3bn, a year, although much of the debt is at although much of the debt is at floating rates, mainly related to Repayments and \$1.6bn; in 1978).

In addition, \$680m; of foreign currency bondy were issued to sterling from banks and syn credits.

In addition, \$680m; of foreign currency bondy were issued to sterling from banks and syn credits.

Most of the debt has mainly arranged during or soon raised in U.S. dollars—4 after the Second World War, ing for 62 per cent, of the which total \$4.1bn.

Other public sector bodies, inforting and 85 per of that by the set of the source is special drawings national Water Council and for the Government's loan local authorities, have foreign the IMF.

REPAYMENT OF IMF-oil facility		- CUM	0.2	9.3	0.3 OL 1HE	0.K. PI			1216-13
Şbn.	1977	1978	1979	1980	. 1981	1982	7983	1984	198
HMG \$2.5bn. loan	_		· -	_	0.6	3.0	0.6	0.6	
HMG \$1.5bn. loan*	-	_			0.2	0.3	0.3	0.2	
IMF—oil facility	_		0.2	· 0.3	0.3	0.3	0.1		
-May 1976 drawing on	1		. • -						"
1st credit tranche			0.2	-0:4	0.2		_	_	
—january 1977 drawing	. .						. —		. :
on \$3.9bn. standby	• `	_		0.4	0.6	0.1		_	
Foreign currency bonds	·	_	<u>.</u>		==	0.2		. n E	
Long-term debt	0.1	0.1	- 0.3	0.1	0.1	0.2	0.2	0.3	
Borrowing by other public	4.,	V.,		-	. 9.1	0.3	. 0.2	4.1	7
sector bodies	0.1	0.7	1.7	2.0	2.7	1.6	6.2	0.6	- 0
		Q.7			4.5	1.0	V.0	. 0.9	
TOTAL	0.2	0.8	2.4	3.2	4.7	3.2	2.0	. 2.0	0
						J. Z		. 2.0	
· .	•		-					. —	71
		- Da	wings up	to end-Ma	 uch 1977	enly.		-	

New from TWA: WA Adaily non-stop to San Francisco San Francisco

A daily service, via the Polar route, leaves London 11.30. Arrives in San Francisco 14.40 Call your travel agent or TWA.



U.K. advances its North Sea oil target

TY RAY DAFTER, ENERGY CORRESPONDENT

MRTH SEA oil production ind make Britain self-indent in oil by 1979, a year indent in oil by 1979, a year and of the Government's Sectations, according to a statistical review of the

industry.

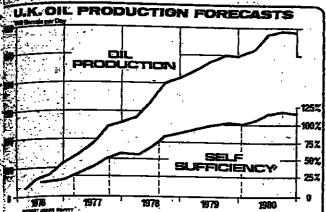
With nine fields expected
the on stream by the end of
the year, the daily production
to should meet 50 per cent.
The peeds by Christmas.
There Goyett, in its publica-

ineme with the list publicain Olfacts, predicts that proleten will level at 2.3m.
which a day in the early
some 15 per cent, above
listic requirements. the figures are roughly in with those announced

recently by the Department of Euergy, which shows that by the early 1980s Britsin could be producing more oil than Kuwait, Iraq and Nigeria.

The report points out that North Sea oil has high quality, low sulphur characteristics which enable it to be sold at a nramium. The price of British

which enable it to be sold at a premium. The price of British Petroleum's Forties Field crude. for instance, is estimated to be \$14.10 a barrel. Capital expenditure associated with the development of 15 oil and two gas fields is believed to be \$10bm. Spending should reach a past of ing should reach a peak of £2.20n. this year, falling to well under £1bn. by 1979.



Public Record Office move starts Monday

miskirts of West London, is year's total 89,300. expected to begin next But there has been

ction and computer indexing. The PRO's present main office

quarters are scheduled to tion services to the public. ie in October.

NOVE of the Public Record comes at a time when there has with its 76 miles of been a slight decrease in the ment-filled shelves, from number of visits to the search-ful London to new administrooms, down by 1 per cent. in the headquarters at Kew, on 1976 compared with the previous

But there has been a build-up of interest in the records of the the new purpose-built block Foreign Office and Cabinet Office shrst approved by the Lords for the immediate post-war it in November 1969. Building period, as well as in those of m inverse rears ago and the more rears ago and the latest technism included the latest technism included the latest technism included the latest technism included the latest technism and improvement reproduction and computer indexing.

The province rear ago and the period, as well as in those of the Defence Departments and the Royal Air Force, with authors and film and television scriptwriters relying on public records more and more for an archive. accurate account of specific war-time events. The Public Record The PRO's present main office accurate account of specific waridentify Central London of the central London or the star Raid as well as the improvement of the control London or the star Raid as well as the improvement of the control London of the currently costs files and administrative expenditure. Against that it is estimated to have recouped £260,000 during the control of the control of the control of the currently costs files and change is not something to be toyed with. It is not the public depends on the control of the currently costs files and change is not something to be toyed with. It is to be durable; we cannot constitution and change is not something to be toyed with. It is to be durable; we cannot change our constitution every few years," he wrote.

1976-77—most of it from charges for photographic and reproduction services to the public.

been to the public in October. Eighteenth tunted report of the move are the work of the Public Record field in the latest annual Office and eighteenth report of fait from the Keeper of Public the Adrisory Council on Public ands, published yesterday. Records. Commons Paper 323.

Over-regulation' threat o business aircraft

Meaship — collectively they aviation.

Main method by the first continue to be alert is a growing threat to the availation of this section of civil assigning economy." Mr. Angus costs, riding on the back of section of the self-generating and all-enveloping economy." Mr. Angus costs, riding on the back of section of the self-generating and all-enveloping threat to efficient operation. While a self-generating and all-enveloping the section have been put the self-generating on the back of costs, riding on the back of the Business Aircraft Users' economic operation a major problem."

In the past year the district has last summer's slack pattern will be repeated in more acute form.

At Quayle Carpets 400 in the Axmin-ster dection have been put on a four-day week. At Victoria costs, riding on the back of the Business Aircraft Users' economic operation a major problem."

In the past year the district has lost some 450 people through redundancy and helped to increase the unemployed overall total to the annual meeting them there are not the section have been put and all-enveloping the section have been put and all-enveloping the pattern will be repeated in more acute form.

At Quayle Carpets 400 in the Axmin-ster dection have been put and all-enveloping the area that last summer's slack pattern will be repeated in more acute form.

At Quayle Carpets 400 in the Axmin-ster dection have been put on a four-day week. At Victoria Carpets nearly 190 in the Axmin-ster department are to work a three day week indefinitely.

In the past year the district has lost some 450 people through redundancy and helped to increase the unemployed overall total to a proper the section have been put and the pattern will be repeated in more acute form.

We a turnover of £30bn. and "But the bureaucracy's insati-pley over 2m, people — had able appetite for funds may soon helped to keep the percentage in the possible "considerable encourage it towards restrictive the Kidderminster area to 5.4

Tories reconsider devolution to-day

THE CONSERVATIVE Party will reconsider its policy on devolu-tion to-day when its Scottish conference at Perth debates a motion which would demote the issue as political priority.

The move is indicative of a cooling within the Shadow Cabinet towards devolution. The opposition spokesman, Mr. Francis Pym, is expected when he replies to the debate to urge a rethinking of the existing policy, which is based on proposals by Lord Home.

A similar line is expected to be followed by Mrs. Margaret Thatcher when she addresses a post-conference rally on Satur-

The motion selected from more than 50 put forward by constituencies calls for a "searching re-examination of the entire structure of Government as the basis of free control of the service of the control of the contro hasis of fresh proposals for effective devolution." If will be moved by Mr. Ronald Anderson. a former chairman of the con-

It is sufficiently losely worded to be able to unite both pro- and anti-devolutionists, thus avoiding a repeat of the split last year when Mr. Ian Sproat, MP for South Aberdeen, led an attempt to drop the commitment to set up a Scottish assembly.

Uncommitted

The anti-devolutionists will take comfort from the fact that a future Conservative Government will not be committed from the outset to any particular policy, while those in favour of devolution, will be pleased that the party at least has not renounced the principle.

One of the leading pro-devolu-tionists, Mr. Alick Buchanan-Smith who resigned from the Shadow Cabinet because of Conservative opposition to the Government's devolution Bill, yester day called for a federal structure for the U.K. It should include powerful powerful assemblies for Scotland Wales and Northern Ireland, which should have the power to raise some of their own

But, in an article in The Scotsman, he made clear that any new policy should be adopted only after detailed consideration. "Constitutional change is not something to be toyed with. It has to be durable; we cannot

goes on to short week

By Peter Cartwright, Midlands Staff

SHORT-TIME WORK in the car-pet industry around Kidder-minster and Stourport is ex-pected to grow this summer.

This week another 500 men and women will lose up to two days a week and with fewer new homes being built—the indus-try's guideline—the industry

movements in the operating legislation and regulation inevitably accompanied by new abiy accompanied by new abiy accompanied by new charges, in areas of business charges, in areas of business are when it was formed in operating efficiently and with reasonable economy.

"Efficiency and safety reasonable economy.

"If will be essential to main replaceasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £12m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more than £112m. of overseasing sophistication of tain vigilance if business air down more tain £112m. of overseasing sophistication of tain vigilance if business air down mo

Radio/Cassette (for the 1000 GLS)

Until the end of August your Plat dealer will help you personalise your 132 with the accessories of your choice

Rear fog lanap

To the value of \$150.

Completely free of charge: Admitted while 132 GLS and the 132ES are already very well equipped: But this either generous offer does mean yon can personalise your car still further te suit your own requirements.

It bas effcourse all the power comfort: and steength exposted of a luxury saloon. but it also possesses something clse.

· And that is a quite exceptional driveability:

Interior result of the 132's combination of advanced features; twin overhead camshaft engine five-speed gear box four wheel servo-assisted disc brakes and ergonomic scat design.

It all goes to make the 132's adjustable steering wheel a rare pleasure to sit belind

ind. Until 81st August another remarkable feature of the 132 is the special low interest on Fiat Finance's personal loan scheme, which at 7% is a good deal cheaper than you'll find elsewhere.

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Buy a Fiat 132 before August 31st and choose \$\colon=150 worth of free accessories.



The 1600GLS starts at \$3098. The 18(0)Ex Form \$3575, show nabove is available with manual or autor atic transmission (Cartax Inertia-rec) seat belts and VAT included. Number plates and delivery charges extra)

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Τ(

\$22bn.

PROCESSES

Laser beam cuts tough ceramics

try with a high speed service then processed. try with a high speed service then processed based on the free issue of Seribing is achieved by 0.5 customers own material or on millisecond laser pulses which the supply of scribed wafers partly vaporise and locally melt from LCL's own stock of the ceramic (usually a high

fast and economic system for occur during breaking but this the production of short to is well within acceptable limits medium batches of components, and much less than the toler-The unit at LCL is based on a ances involved in earlier methods 50 wait pulsed laser coupled to of substrate manufacture.

a sequentially controlled X-Y LCL is al Grosspenmae a sequentially controlled X-Y LCL is at Croespenmaen Intable. Blank sheets of fired dustrial Estate. Crumlin, New-alumina ceramic are accurately port. Gwent NPI 4AG: 0495 located on the table and, work-243999.

INTRODUCTION of Europe's ing from a datum point, the laser first "job shop" specifically to scribes a grid matrix system of provide a high quality service for close and regularly spaced blind ceramic scribing by laser is holes. In this scribed condition announced by Laser Cutting. the ceramic is known as a
The new installation, at LCL's "snapstrate" and can either be
Crumlin factory in South Wales, processed in that form or broken
will provide the electronics indusinto individual substrates and

ramics. alumina material) to produce Widespread use of thick film minute, closely spaced indentahybrid circuits has led to a tions. The normal thickness for demand for accurate and economic methods of string and and the depth of penetration of schaping the ceramic materials the scribe can be adjusted to required for substrates or packaging components. Existing produce "snapstrates" of varying components. Existing ing levels of breaking strength or using a diamond tool to scribe electron microscope has conthe fired material, or a system firmed that there is no residual that pre-scores the alumina in contamination and heat damage its green—unfired—state, can be inaccurate or costly.

Laser scribing, using a pulsed of the scribed line can be contasted sof accuracy and offers a Small additional variations may fast and economic system for occur during breaking but this circuits has led to a tions. The normal thickness for

Solvent recovery

UNDER THE name Dyna, a original mixture such that it will

Made and distributed by the pound.

Operating costs are said to be liquid solvent an hour.

There are several variants of hour.

The equipment, of which two.

Dyna I and Dyna 3, are likely stocked to recover a kilogram of layer of gallium arsenide is siderably higher and they collector wafers, applying electronics of function far better at high applications in Europe. Both 10 kg of steam needed in other achieve exceptional economy by systems.

Typical applications include processes based on azeotropic recovering solvents from curing sunlight that falls on them into arsenide cells up to 1,000 times of sunday.

This is only part of the tech-other.

In the IBM development, the one earth of arsenide cells is connology involved in preparing the siderably higher and they collector wafers, applying electronics of the team will difficult conditions.

Where the conclusions of the team will difficult conditions.

Typical applications include recutification converting the contract oversing solvents from curing sunlight that falls on them into arsenide cells up to 1,000 times of the layer of gallium aluminum arsenide and the contract oversing solvents from curing sunlight that falls on them into arsenide cells up to 1,000 times of the layer of gallium aluminum arsenide is siderably higher and they collector wafers, applying electronics of the tech-off arsenide cells is connology involved in preparing the collector wafers, applying electronics of the tech-off arsenide cells is connology involved in preparing the collector wafers, applying electronics of the tech-off arsenide recover a kilogram of function far better at high them the conclusions of the team will development, the ocal dayer of gallium aluminum arsenide is siderably higher and they collector wafers, applying electronics of the tech-off arsenide recover as a substantial margin, efficiency in closers is siderably higher and they collector wafers.

In the IBM development, the ocal dayer of function far better at high them the processes and packaging to meet the conclusions of the tech-off function far better at high them the processes and packaging to m There are several variants of hour.

one of the ingredients in the cosmetics.

[•

range of solvent recovery equipform with this ingredient a mixment is being introduced to ture whose boiling point remains
Europe by the Weir Group, constant as vapour is boiled off
Catheart, Glasgow G44 4EX and removed, it is in effect a
(041-637 7111).

selection of the desired com-

Group's Fronch subsidiary Weiri Dyna 1 is stated to be the first tam S.A., of Paris, under licence fully automatic system of its kind from Interdyne Inc., of Indian- to use direct, low-pressure steam apolis. U.S., it is claimed that to produce azentropic distillation, the equipment will separate as opposed to the traditional conthe equipment will separate as opposed to the traditional con-almost 100 per cent of industrial vection principle. It is available solvents from contaminants, or in a range of six standard solvent vapours, from air modules to process from 200 to streams.

in the region of 1 to 1.5p per Dyna 3 uses activated carbon litre, with automatic control and elements, which are 50 per cent, with a minimum of maintenance, smaller than those in conven-As new solvents cost from 10 to tional steam sweep systems, to 100p a litre, the capital cost of separate solvent vapours from the equipment can in some cases air streams. The five standard be paid back in six months, says modules treat from 1.700 to the company. 17.000 cubic metres of air per

Eases move to full contro

MOST OF the design, drawing boles: matrix drill; kidney slot: punch an immediately usable and mathematics needed before a component can be produced on a numerical control machine bave been eliminated by Badalex, specifically designed for use by equipment for the lighting, med only minimal familiarisation.

CONCENTRATION OF detergent inside the probe and round the in washing solutions can be consisting. The magnetic field proting and accurate control tape at 75 injunusly monitored and regulated by a conductivity controller tive portion and makes the hlade lated by a conductivity controller tive portion and makes the hlade developed by Beckman-RIIC, vibrate longitudinally at its specifically designed for use by sen necessary for detailed draw-shop floor personnel who will make the problem of the produced of some of simple; the package has been badalex finds that it is no longer developed by Beckman-RIIC, vibrate longitudinally at its life intended for the cleaning damping of the vibration into 3 industry, with a series of injunity, with a series of injunity of the produced of some of the cleaning damping of the vibration into 3 industry, with a series of injunity of the produced of some of the cleaning damping of the vibration into 3 injunerical control programs.

CONCENTRATION OF detergent inside the probe and round the in washing solutions can be consistent to makes the hlade in washing solutions can be consistent to make the produced of the description and makes the hlade in washing solutions can be consistent to make the produced of the cleaning to the produced of the p industry, with a series of tion and training.

The system is suitable for use directly on the computer key- and other food processing industry. The system is suitable for use directly on the computer key- and other food processing indus. The system can operate conwich it has developed for use with most NC machines; it will board. It is also possible to tries, as well as institutional tinuously and automatically with its Wang 2200 compact generate both ISO and EIA codes transfer a tape straight from the dishwashers, car washes, or under extremes of temperative computer. The system is also at and accept (and automatically punch to the NC machine with wherever automatic regulation of and pressure and so can be used to the convert, if necessary) Imperial out intermediate checking or detergent strength is required. In difficult environments. It

and accept (and automatically punch to the NC machine without inness faster than convert, if necessary) Imperial out intermediate checking or manual programming and almost and metric data.

The prime advantage is speed. The previously programming and punching errors.

Now generally available from manual calculation and punching was a specific than many orier of the previous 1 or 2 degrees. The punches plus a set of programs about seven hours of calculate covering most of the 21 axis NC tions and approximately 34.000 operations used in general on-previous and punching errors.

The unit provides on/off detergent strength is required.

By controlling detergent controlling controlling detergent controlling detergent controlling controlling controlling controlling detergent controlling controlling controlling controlling controlling controlling controlling detergent controlling controlling

Typing pool load at a glance

accurate control over current dials show daily work input, outand imminent work throughput, typing output and workload distribution.

Using recording and playback/ typing principles already established by the company, the equipment has an added facility known as an electronic work as an electronic work as an electronic work as an electronic workload graph.

The system is not limited to addressing and can be used. for example, to print rosters, stock and provide a valuable to addressing and can be used. for stitled and the turnound time which that backlog represents of liquids or plastic measurement of the physical properties of liquids or plastic time which that backlog represents of liquids or plastic measurement of the physical properties of liquids or plastic time strip consecutively or selectively, as sents. Backlog build-up can be seen at once and its cause determined. A continuous graph show as an electronic work as an electronic work as an electronic work as an electronic workload graph.

The system is not limited to addressing and can be used. for stainless steel at the other wycombe. Bucks.

The system is not limited to addressing and can be used. for example, to print rosters, stock lists, activity schedules and each unit so that overall workload graph.

The system is not limited to addressing and can be used. for stainless steel at the other wycombe. Bucks.

It work station and the turnround to selectively, as the physical properties of liquids or plastic time sterile is the Bendix 1890.

The system is not limited to addressing and can be used. for example, to print rosters, stock lists, activity schedules and evaluable example, to print rosters, stock lists, activity schedules and the other wycombe. Bucks.

System 193 has its own intercord or information of the physical properties of liquids or plastic time and provide a valuable example to build up its own libration.

The system is of liquids or plastic time from consecutively or selectively, as the liquids or plastic time for the physical properti

keyed in by the supervisor, those giving dictation. More When someone picks up the from Alperton House, Bridgephone to dictate, the word con-water Road. Wembley, Middx. troller electronically compares (01-903 1477). each typist's backlog of work
with the speed at which she
types and automatically routes
the caller to the typists able to
do his work earliest.

do his work earliest.

Dictaphone claims that typing addressing pencil code marking.

The system is installed on a electron consult.

Typing FOR OFFICES where 10.000 month basis, at a rental years.

LATEST centralised dictation amount of work done over any Addresses are typed, printed. VISCOMETET system from Dictaphone, called measured period.

Or handwritten, on a master card.

Thought Tank System 193, gives On the word controller panel After loading the machine with USEFUL in both production and through Crompton Parkinson accurate control over current dials show daily work input, out- cards and pressing a button the research environments for the (Hawker Siddeley).

raph. visor and dictator, except that used for record or information Each typist's average speed is typists cannot speak directly to purposes.

More efficient solar cells

far from the theoretical maxi- systems to silicon to-enable such

Heart of the process is the Acrographic transfer of the address, said to give a sharp black image which may be clearer than the original. Master transfer or by a computer, Card selection is by a simple pencil code marking.

The system is installed on a month to month basis, at a rental of 502/month. Details from Card.

The system is installed on a month to month basis, at a rental of 502/month. Details from Card.

Take the process is the Nerographic transfer of the address, said to give a sharp black image which may be Laboratories (PAL) at Titchfield former PAL and two other following the recess facilities—Plessey Calibration nouncement that sales of contract ever secured by the Service and Plessey Reliability organisation in its 24 year his-Service.

The system is installed on a month basis, at a rental of 502/month. Details from Card.

The system is installed on a month to month basis, at a rental of 502/month. Details from Card.

Simply used

INSTRUMENTS

Regulates detergent

on the best means of reducing services available at Titchfield have been sold worldwide the life cycle cost of naval is available from the PAS group the series was released weapons equipment. The aim is on Titchfield (03294) 43031. EARLIER INCREASES in the mum of 27 per cent espected for cells to operate properly. Thus, to strike a balance between efficiency of solar cells based on this material and compares well even if gallium arsenide sun initial cost and the maintenance gallium arsenide, reported by with the 18 per cent, being power devices continue to be ex- of sophisticated electronic equipsandia among others, appear to achieved with silicon solar cells pensive to produce, there could ment and thus compromise be-

be surpassed by advances made in space probes. But while the be a very important let-out on tween design on the one hand at IBM's Yorktown Heights latter are cheaper to make by the concentration side.

Laboratories a substantial margin, efficiency This is only part of the tech-other.

the system is installed on a minimum. Typing FOR OFFICES where 10.000 month basis, at a rental speeds can be continuously up-addressed envelopes a month are dated by the supervisor using required. the Cheshire 730 puter Addressing Systems. So that obtained from typists address conier is claimed to procounters showing the total vide an economic system.

COMPONENTS

The system is installed on a month are doment to month to month basis, at a rental speeds can be continuously up-addressed envelopes a month are of 522/month. Details from Computer Addressing Systems. So that it cannot be far short of the working of complex devices reliability depends not only on the working of complex devices area of electronics where in the U.K.

No figure has been disclosed. No figure has been disclosed. Similarly depends not only on the working of complex devices area of electronics where in the U.K.

This is a hatiral equipment which demand completely but also their operation within arrays of month to fine the working of complex devices area of electronics where in the U.K.

No figure has been disclosed. This in mark having regard to the working of complex devices of the working of complex devices area of the working of complex devices of the working of complex devices of the working of the work of the working of the work of the working of the work of the working of the working of the work of the work of the work of the work o

tion of Dusseldorf are to be made available in Britain

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COMPUTING

Its ranges ledge that most engineers grams are written in Fold grams are written in Pole trollers and strip chart recorders pile and test their work from the Joens GmbH organisa- over a PO link from Londo the bureau. Any Teletyt

memory

tirst universal automatic control val illi i illi

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As one of the country's top industrial groups evidence of Duport technology can be found in daily use throughout the world. Almost every car, agricultural and commercial vehicle produced in the U.K. today and many overseas, can boast some Duport expertise which includes steering gears, oil pumps, interior trim, seating and a wide range of other engine and chassis components. Duport's contribution in the home includes Vono

furniture, Grovewood kitchens, Swish curtain systems, Slumberland and Vi-Spring beds and Portways fibre for filling quilts, mattresses and clothing. We also supply components for a variety of uses in the domestic gas appliance industry.

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GREAT BRITISH COMPANY

ow profile machines for miners

SUITABLE both for coal and for base metal mining are a low-profile side-dump loader and complementary drill rig. from Mindex.

Mindex.

Both machines are only 1.0 metre wide across tracks, and 1.0 metre total height. They are powered by a 40 h.p. dual voltage FLP electric motor, which directly drives a three-stage hydraulic pump. Hydraulic power is supplied to each track independently. providing the rapability of operation in confined spaces. The operator is situated on an adjustable seat at the machine rear.

the machine rear.

A powered high capacity oil cooler assists operation in high ambient underground tempera-tures, and the fitment of bydraulic percussion drills. There is a hydraulic take-off point for operating hydraulic ancillary tools, and every hydraulic and electrical component is readily accessible for maintenance.

The loader version is equipped with a side-dump bucket of 450 litres (16 cu.ft.) capacity, which can discharge to either side of the machine. The maximum discharge bucket height of the standard unit is 600mm. dard unit is 600mm.

The drill rig unit has a 2.0 metre coverage from a fixed position. The drill boom can be rotated through 360°, whilst the

drill mast can range from hori-zontal to vertical drilling settings, which enable the machine to be used for roof bolting application. The drilling machine can be either hydraulic rotary percussive.

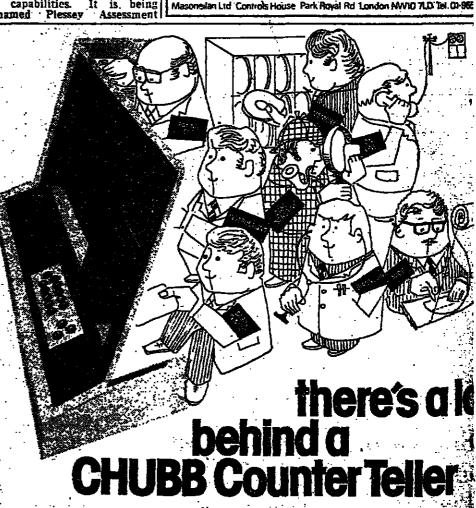
Mining Developments (Mindev), Horwich, Bolton, BLS 5HN
Lanes. Bolton 68521.

Extends the range of crystals

CRYSTAL growing using the floa zone technique is possible with an attachment to Metals Research equipment built to pro duce crystals by the Bridgman and Czochralski methods. This means the company

BCG 265 unit can be applied to many more crystalline materials praviding simplified production of chromium and rare earth metals, and an alternative method of making nickel, pal ladium and cobalt single crystals. The device is readily fitted to the existing equipment. Heating is by a radio frequency concentrator fitted between two roo mounting chucks. More information from Metals

Research, Melbourn, Royston Herts. SG8 SEJ. 0783 80811.

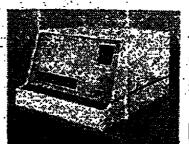


Ten years of experience in design, development and manufacture of cash dispensers for a start! .

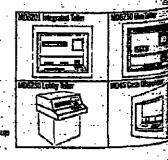
The MD6220 Counter Teller has a versatile mini-computer which talks on-line to its mainframe big brothers. When communication lines are busy or disabled a floopy disc stores the transaction information until the line has been restored. Dialogue with customers is via a TV. screen on which simple step by step instructions are displayed. There is no language barrier, the Counter Teller can be programmed in many different languages and customers have a choice of two.

Like a well run business, the Counter Teller keeps a record of all transactions whether they be cash withdrawals, transfers of funds, balance enquiries or just service requests. At the press of a button a summary of the transactions is shown on the back office TV. screen which can be located in a position remote from the teller, for example the manager's office. More detailed information can be displayed on request such as transaction analysis, availability of consumables, and machine status. For a more permanent record this information can be printed out on the tally-roll.

There's a lot more we can say about the Counter Teller and the full range of Chubb automatic tellers and cash dispensers—send for details or 'phone the Sales department.



CHUBB SYSTEMS Chubb Integrated Systems Ltd., Porters Wood, St. Albans, Herts AL3 6PD: ielephone: St. Albans 67251.



Woman in labour by NIGEL ANDREWS

addes of the Spainx (U)

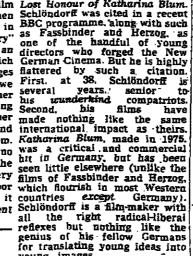
Sate and ABC, Fulham Road

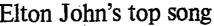
Class Rouser of Ratharina

Fair Fullman and Phoenix

East Funches

Sate in Spain is strong to the guris strong to the familiar them into wider hisfamiliar the hisfamiliar them into wider his



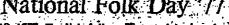


Elton John's top song

The Elton John-Bernie Taupin British musicals only merited song "Don't go breaking my certificates — which went to heart." won the PRS-Ivor "Teeth n' Smiles" and "The Song Song of 1976, special awards to Led Zeppelin. The best middle of the road song for their contribution to British was judged to be John Miles music, and to Monty Morman for "Music," while the international Holland Boult also won as judged to be seen and the most per-formed and best selling A side statuette for outstanding serformed and best selling and darking jobs and side statuette for outstanding serformed and best selling and darking jobs and side statuette for ou

Bob Peck, David Lyon and Judy Monahan in The Royal Shakespeare Company production of which opened last night at the Aldwych Shaftesbury

Rolls Hyphen Royce





Lino Ventura (centre) as the inspector in 'Illustrious Corpses

estival Hall

Mass in B minor

'or their last concert of the effect was neither light nor son the Royal Philharmonic heavy, merely grey and rather lety invited Giulini, with the dull. When Giulini conducts a don Philharmonic Choir and major choral work of Bach or hestra and an imposing Beethoven one notices, as well tret of soloists, to give Bach's as the great virtues which need is in B minor. Expectation no hymning at this stage, a soft high, the hall as might be streak which shows in a certain exted was full the audience rhythmic pliancy.

ge orchestra.

Obbligato with it, but Gullini orchestra, nothing has Norman Bailey, his soloist, reclated of the revolution in could never quite settle down, cent years in performing practing the second base solo, also to of Baroque music—the fast, they once again failed to turn to small choirs, instruted to complete agreement, ental ensembles and authentic which was sad, because Mr. Istruments as far as possible. Bailey's voice was in splendid cally does Bach in quite the old condition.

Lefty was—and perhaps the exent to which they ever did so went with solemn slowness: s now exaggerated. Givilini on Janet Baker's line was irrevened, to avoid a monumental, ness below normal. Sheila Armicavy choral sound. The choir strong and Robert Tear compave him admirably light runs in pleted the team. The programme Cum sancto spiritu and in the note announced a violin obbliquick D major choruses of the gato for Benedictus, but what second part Only in Sanctus and we heard was a flute. The oboi at the end in Dona nobis pacem d'amore were most sensitively

Malcolm Arnold

by NICHOLAS KENYON

'ayers with solois Roger Best, probable in Weinstally be did not get on his Concerto for 28 players) ehind, and Roger Best's deep, as "an act of faith in the conesonant viola tone, together tinuing life and relevance of the he blozart Players' tonality "why dilute this faith ccurate reading of the music, with material which gestures lade out as powerful a case for towards more recent beliefs? he piece as is possible.

Elizabeth Hall

by RONALD CRICHTON

ected was full, the audience rhythmic pliancy.
eared pleased, and yet . . On this occasion the pliancy
at the performance in spite was detectable mainly in the genuinely impressive solos. Nobody who remembers ments chiefly illustrated was what a portentous plod the bass difficulty facing executants solo Quoniam used so often to o still choose to perform Bach become can object to a speed the a large choir and fairly that will carry singer and horn ge orchestra.

obbligato with it, but Gulini was a that impressive solos. Nobody who remembers

second part. Only in Sanctus and we heard was a flute. The obort at the end in Dona nobis pacem d'amore were most sensitively did the tone put on weight—to played but they don't make grand effect, it may be said.

In one or two of the other Perhaps the real crisis lies shoruses there was a feeling of there — the matching of uneasy compromise. In the open- authentic-style performance ng Kyrie, in Qui tollis, in Et with large, post-war concert nearnatus est and Crucifixus the halls.

Hampstead conserved

by H. A. N. BROCKMAN

Hampstead Garden Suburb location. She was responsible this year celebrates its seventieth for forming the Hampstead this year celebrates its seventieth for anniversary. Heath Extension Council white The whole of this very fine purchased an initial 80 acres

piece of town planning is now a conservation area. The central

Heath Extension Council which much increased later.

The very best members of the

part. built between 1907 and architectural profession worked 1914, has moreover been designon the scheme. Sir Raymond nated as a special conservation Unwin did the planning, while



beautiful work was the late plan for New Delhi. Dame Henrietta Barnett, an inde-"I usually get behind—but 1711 dissonant chords from the wind, ry not to do so to-night," said which seems to sum up a whole falcolm Arnold, engagingly generation of English composers, and viola Concerto in which he ashamedly traditional music. If onducted the London Mozart Arnold sees his music (as was layers with soloist Roger Best, proclaimed in Wednesday's note contractors he did not get on his Concerts for 28 planers).

Dame Henrielta's idea was to stand an incomplete the found a mixed community of all Association.

classes sharing ideal surroundings. The site of the new township originated in her efforts to preserve the views of open country: she quickly recognised Church, a masterpiece of eclectic eminent suitability of the tit and highly original design.

area of outstanding architectural the central area was designed by and historic merit.

Sir Edwin Lutyeus, but completed by other hands on his dependent of the great beautiful work was the late

In spite of the present happy fatigable worker for the provision of good housing, particularly in Whitechapel, where she and her husband lived, having a country house on Hampstead Heath where they could stay at week-ends.

In spite of the present bappy situation the history of the suburb name to make the province of the present bappy situation the history of the suburb name history of the present bappy situation the history of the suburb name history n lication issued by the Hamp-Dame Henrietta's idea was to stead Garden Suburb Residents

courate reading of the music, with material which gestures hade out as powerful a case for towards more recent beliefs? The piece as its possible.

It was revealing that this "Powerful" is, however, the "Composer's Choice" programme rong word with which to gescribe the predominately sweet series devoted not to the most and ingratiating textures of adventurous talent to be found which sound at times (as in the with Rossini's Overture to Lagiting accompaniment to the rithey belong in the many have continued with the Constant uccessful and popular film Lambert edition of an 18th-cores which the composer has century symphony by William ritten. They call to mind Boyce. For the fierce nostalgias improid's attractive and expert Music Hol cast its shadow over far and paintings—by Laur Anne and her husband. The exhibition at the Constant in the music of, say, that the "psychological cul-dese heard in the music of, say, that the "psychological cul-dese heard in the music of, say, that the "psychological cul-dese heard in the music of, say, that the "psychological cul-dese heard in the music of, say, chulert.

Similarly, the lyrical and English music of the 1830s had holly diatonic melody of the run, was an end which over forty yorlaid by Arnold with pungent dead.

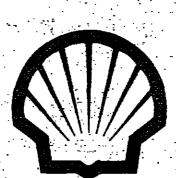
Two exhibitions

Thus exhibitions

This year's Louis Armstrong anniversary Concert

This year's Louis Armstrong opals, known by some as the place on Monday July 4 (Louis in London this week. The exhibitions will also feature photocomes which the composer has century symphony by William in London this week. The exhibitions will also feature photocomes which the composer has century symphony by William in London this week. The exhibitions will also feature photocomes will be attended by Princess to the feature photocomes will be attended by Princess tone.

The exhibition at the Geometry of the exhibition will be



"Shell is investing £1 million a day in the North Sea"

The Annual General Meeting of The "Shell" Transport and Trading Company, Limited, British parent of the Royal Dutch/Shell Group, was held in London yesterday. The Chairman, Mr. C.C. Pocock, made the following points:

Let no one talk of unwillingness to risk or unwillingness to invest.

• Shell is putting over £1 million a day into the hostile waters of the North Sea and by the end of 1980 will have spent about £2,500 million on British offshore oil and gas.

On land too, Shell has been spending between £75 million and £100 million a year on developing its British refining, marketing and chemical activities.

North Sea oil gives Britain a little more time to shape its future energy policies. It must not be used as an excuse to put off decisions. President Carter has dramatized the energy problem the world will face if appropriate action is not taken soon. It cannot be said often enough that it takes at least 10 years to develop alternative energy sources.

Shell is doing a lot to encourage the involvement of employees in decisions which affect their working lives. This process has been going on - with us and other companies - for many years. Yet it finds little recognition in the Bullock Report. Of course change should and must come. But it will come by working together and not by a huge legislated leap into the dark.

Business in Britain accounts for only some 10% of the Royal Dutch/Shell Group total. Shell companies are world-wide and have exceptional flexibility throughout their operations. World-development needs both trade and the exchange of knowledge across frontiers. There is no machinery better equipped to provide these than groups of companies like ours.

Shell companies are in business longterm and they accept the responsibilities this entails. We know that to survive we have to be acceptable not only to shareholders, but also to employees, to customers, to suppliers, to governments, to trade unions. We have to understand the changing forces that press upon us and be sensitive in our reactions to them. But our first duty is to be efficient and profitable. Without this, none of the rest would happen.

For the full text of Mr. Pocock's statement apply to:

The Secretary

The "Shell" Transport and Trading Company, Limited, Shell Centre London, SE17NA

PHOENIX THEATRL G1-836 2617 EVGT. 8.15. frm. 381. 8.45 AFR 9 p.P "SEXY, ELEGANT. SPCTAGULAR & AND SUMPTUOUS."

April 28, 1977

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Of the 900,000 shares of Common Stock being offered, 700,000 shares are being sold by the Cummins Engine Company, Inc. and 200,000 shares are being sold by certain Selling Stockholders. No part of the proceeds of the sales by the Selling Stockholders will be received by the Company.

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Dean Witter & Co. Warburg Paribas Becker Inc.

Race body defends

submission

COMMUNITY Relations commission hit back yesterday a Press Council suggestion that its submissions to the Royal Commission on the Press mis-understood the role of the press

The Commission said that the imphasis of its recent submis-ions on race reporting "is that ditors and journalists should pay particular attention to their traditional reponsibilities to report accurately and objectively n a sensitive area of race relations."

One of the . Commission's ecommendations was that editors should examine their editorial policy in order to ensure that the style or content of their reporting on race rela-tions issues does not encourage or reinforce batred and hostility."

It said that " a timely reminde that this happens is provided by Mr. Justice Neil Lawson, who is reported as saying on Monday of this week that the police faced a very dangerous situation in Soutball last summer, 'partly owing to the way the matter was ilstorted in various sections of the media'.
"He said that publicity given

to a fight had been of a very horrifying character and had borne absolutely no relationship to the facts of the case as he and the jury had heard them in

The Press Council said earlier this week in its comments on inderstood.

made a subjective approach to the whole matter—the kind of

or more nights in Milan, Turin, Florence or Rome at 1st class hotels plus Alitalia scheduled flights at very competitive prices. Ask any Alitalia office in the UK.

THEATRES. OPERA & BALLET 7.30. Set. Mai 3
7.30.

Tonight. Ton gardet. May OPERA. ADELPHI THE

"SLICK, SUI INSTANT CO BOOK IN Mat 1 oday ALBERY, CC Mats, Thu, 3 Nationa

the submissions to the Royal Commission: "In it examination: of the responsibility and duty of the press, the role of the press n society is almost wholly mis-"Understandably the authors

approach, incidentally, which they condemn so wholeheartedly

PERSONAL

BUS!NESS IN ITALY?

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E ROYAL OPERA	drink and smake in the auditorium.	MILD OATS
E ROYAL OPERA MON. 7-30: L'clier d'amore. o Tuos. 7-30: La Traviata. changes Valeric Matterao. neques Delacôte (Conductor). tra. 55 Amphi's seats for all e from 10am on day of peri.	FORTUME. B3S 2238 Mon.Fri. 8.00. Sat. 5.60 and 8.00. Mat. Thur. 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR	" DAZZLING VIRTUGSITY FROM ALA HOWARD. DAI: Felepram RSC also at the Alawych Theatre
changes: Valeric Masterson conductor).)	Sat. 5.GO and 8.OO. Mat. Ther. 3 D.	RSC Also at the Alswyth Theatre
tre, 65 Amphi' seats for all	AGATHA CHRISTILE'S	PRINCE OF WALES. 01-930 3681
EMP PESTIVAL OPERA	2nd GREAT YEAR	MICHAEL CRAWFORD
RNE PESTIVAL OPERA Medon Philharmonic Orchestral maine (Poulers) with The	GARRICK THEATRE. 01-336 4601. Evenings 8.0. Fri. Sats. 6.0 and 8.40. RICHARD BECKINSALE Is. "Side-splittingly funny "Daily Maily in FUNNY PECULIAR "More good lawing than any other play in Londan." Observer. NOW IN 2nd "OUTRAGEOUS" YEAR.	PRINCE OF WALES. 01-930 863: EVEL BOD Fr. Set 6.00 and 8.4: MICHAEL CRAWFORD MICHAEL DOTRICE. SAME TIME NEXT YEAR "Simply great" Daily Mail. MICHAEL CRAWFORD MICHAEL MICHAEL TO THE NEXT YEAR "Simply great" Daily Mail. MICHAEL Crawford must legan- May 27 followed by DERER MIMMO for a special 8-week \$63500
te Visen Caracelo, Jene 1.	Evenings B.O. Frl. Sats, 6.0 and 8.40.	"Simply great " Daily Mail.
E11.00 still available. All	" side splittingly funny" (Daily Mail) in	May 27 followed by
peris sold out, Box Office	" More good laughs than any other play	DEREK NIMMU -
ndon Phillar monte Orbesta. Imaliae (Poulenc) with The le Vixen Lanaceto, Jame 1. 13. 15. 16. 19 23 Tickets ar 511.00 still available. All berts sold but Box Office e. Lewes. Sussex (0273) Tibos & Tillett, Tixet Office. ore Street Landon, W.1.		CHIFFN'S, CC 61-734 1166, Evas 8 1
0	GLOBE, CC. 01-437 1592, Evenings 8-15. Mai. Wed. 3-00. Sat. 6-00 and 8-40. Mai. Wed. 3-00. Sat. 6-00 and 8-40. THE BEST COMEDY OF THE YEAR THE BEST COMEDY OF THE YEAR ANNA DONKEY SPARS "MICHAEL FRAYN'S detightur or bubbling E. Standard. "Two bours or bubbling laughter." Oally Mirror.	tor a BOCCIAI B-WEEK SESSON CULERYS CC G1-754 1166 SMD 81. Mats Wed 3.0 Sal 6.0 And 8.4 COLIN SLAKELY MICHAEL ROSEMARY GAMBON LEACH IN ALAN AYCKBOURN'S NEW PLA
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MILLS JILL BENNETT,	PLAY," E. Stand. " BRILLIANT." D. Tel.	" A DRAMATIC EXPLOSION." F News Seats from 800, Last 3 da
COURTENAY ROSS HILL.	MERMAID. 248 7655. Food 248 2835. COLE PORTER'S	S-PAND 01-836 2660. / Evenings F.
01-437 2863. Evenings 8.0 v. 3.0. Set. S.0. and 8.30 MILLS JILL BENNET! COURTENAY ROSE HILL. HUNTLEY AMBROSINE S and ZENA WALKER ERENCE RATTIGAN'S FORDERS TABLES	COLE PORTER'S	Mats. There 1 PO. Sats 5 10 and 8.1
ERENCE RATTIGAN'S EPARATE TABLES MICHAEL BLAKEMORE	Music and Lyrics in OH. MR. PORTER	WE'RE BRITISH
CAL MAGIC 3 EXPRES	"A tuneful torrent of Cole Porter's hits." People. "Written by Benny Green. A plorious evening for nostalgia hoonds."	C-NAME OF SECTION OF S
Maida Vale fun the Edg.	People. Written by Benny Green. Ev. News. "Should soar happily to the heights." Daily Telegraph Period Section Connections 8.0. Wed. Set. 5.0. ONNER-TICKET 85.85.	
Maids Vale fun the Edu. 323 3490 pm Sats. 6 and 9 pm.	heights." Dally Telegraph	Turnell Park Road Islandson N.7
KEMP and COMPANY in	DINNER-TICKET £5.85.	- THE MERCHANT OF VENICE
pm Sats. 6 and 9 pm. KEMP and COMPANY in SALOME NTON DOLIN as Herod. 10.30 Sat 11.30 Satvrices X.	MATIONAL THEATRE CC 928 2252.	BOX OFFICE 01-509 11:5 "Enchanting Solend d First Production E. News Combden
10.30 Sat 11.30 Saferfcon X.	NATIONAL THEATRE. CC 928. 2252. OLIVIER: Ton't 7.30 Elline Spiri. by Noel Coward Tomor. 7.30 Tales from	Production E. News Comiden
	Noel Coward Tomor. 7.30 Tales from	ST. GEORGE'S ELIZABETHAN THEATT TUTABLE PER ROG ISLINGTON N.7. Eves. 7.30 Mat. Sats 2.30. THE MERCHANT OF VERICE BOX OFFICE 01-509 11.25 "Erchanting" Solend N. Frou
	LYTTELTON: Visit of Birmingham Red	ST. MARTIN'S, CC 836 1441 Evos. Mats. Tem 2 45. Sats. 5 and 8 AGATHA CHRISTIE'S
-1 CREAT YEAR	Devil is an Ass by Ben Joneso Ton't &	AGATHA CHRISTIE'S
p once seats £7.75 lock	Tomor. 7.45 Measure for Measure.	THE MODISTRAP
. 0243 86333. Today and 2.0 ard 70 May 13 of 7.0. TERS OF THE MOON by N. C. Hunter	Noel Coward Tomor. 7.30 Tales from the Vienna Woods. LYTTELTON: Visit of Birningham Reco. Co. Today 2.30 fred, ormat/3 The Devil is an Ass by Ben, Jonson Tom't & Tomor. 7.45 Measure for Measure. Our 100 excellent £1-51.50 seats both theaters day of perf. Irong 8.30 am COTTENLOS: Today 5.15 & 8.15 Tomor. 8 Munchester Library Theatre Co. ib sqil.ord. a new musical by Roger Smith & Tom Kempinski. Car dark. Remaurant 928, 2033	ZSth YEAR
Z.G ard 7 V May 13 Of 7.0. TERS OF THE MOON	COTTESLOS: Today 5 15 & 8 15 Tomor	TALK OF THE TOWN. CC 01-73-
by N. C. Hunter	Sell-Ont, a new musical by Roger Smith	KALSTE DASSTE "B.
1-930 2578. Evenings 8.00	& Tom Kempinski. Car park. Ressurant 928 2033	ard at 11 nm (A)
11-930 2578. Evenings 8.00 3.00. 5ats. 5.30 and 8.30. er of all 1975 Awards.	Car park. Newscar 41-405 0072	TALK OF THE TOWN, CC 01-73- From 8.15 Dec Duce, 9.10 Super 8.15 Per Branch 2015 Per Branch 2015 Per Political Prom Mon. Los Reales Del 11188

PALLADIUM. CC 01-457 7373. Bk. now May 30 by 2 weeks Broadway's dynamic Start of 'West 5'de 5'bory' CHITA RIVER Plus 3 ERANK VALDOR. & HIS Tropkago Showbard with Hel THEATRES ARE CONFINUED

ON PAGE 2

PAYMENT OF DIVIDEND OTICE 15 HEREBY GIVEN TO

CONTRACTS AND 150

TENDERS

LEGAL NOTICES

UTCS. 01-815 RZ41 Evening 8.00 Friday and Saturday 6.15 and 9.00. Nudity is Stunning," D. Telegra
7th SENSATIONAL YEAR

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the matter of PEAR RURBER AND PLASTIC LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 29th day of April 1977. presented to the said Court by LONGFIELD CHEMICALS LIMITED whose registered office is situate at 192.

purpose: and a copy of the Pettido Will
he furnished by the understaned to any
creditar or contributory of the said
Commany requiring such copy on payment
of the regulated charge for the same,
HERBERT OPPENHEIMER.
NATHAN & VANDYK.
20. Copiball Avenue, London Wall,
London ECZR TJR.
Ref: TIBE SRO 4015
Solicitors for the Petitioner
NOTE—Any person who intends to
appear on the hearing of the said Petition must serve on. or send by post to,
the above-named notice in writing of his
intention so to do. The notice must state
the same and address of the person or, if
a firm the name and address of the firm
and must be signed by the person or firm
or his or their solicitor if any; and must
be served, or. If posted, must be sent
typost in sufficient time to reach the
above-named not later than four o'clock
in the afternoon of the 27th day of May
1977.

No. 001515 of 1877

No. 001515 of 1977
In the HIGE COURT OF JUSTICE Chancers Division Companies Court. In the Matter of KLIK RECORDS LIMITED and in the Matter of The Companies Act. 1948. NOTICE IS HEREBY GIVEN, that I NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Risch Court of Justice was on the 5th day of May 1977, presented to the said Court by 1970. SUSTINESS PRESS LIMITED whose registered office is silvate at Surrey House, 1. Throwley Way, Surton, Surrey SMI 4QQ, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WC2A, 2LL on the 20th day of June 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or of person or by his counsel, for that purpose; and a copy of the Petition will, be furnished by the professioned to are creditor or contributory of the said

purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring soch copy on payment of the regulared charge for the same.

Wm. P. PRIOR & CO.,
Temple Rar House,
33/38, Fleet Street,
London ECAY IAA.
Ref.: JLM/6374.
Tel.: 01-333 3371.
Solicitors for the Petitioner:
NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named police in writing of his intention so to do. The notice must state the name and address of the person, or a firm and must be signed by the person or firm and must be signed by the person or firm or his or their solicitor (II any) and must be served, or. If posted, must be sent by post to sufficient time to reach the above-named not later than four relock to the atturnoon of the 17th day if June 1977.

THE DOMINION INBURANCE COMPANY

COMPANY **NOTICES**

NOTICE TO MEMBERS ANNUAL GENERAL MEETING

ALLIED IRISH BANKS Notice is hereby given that the Transfer Books of the Company will be closed from 7th to 10th Jone, 1977, both dates inclusive for the purpose of preparing warrants for the Final Dividend in respect of the year ended 31st March, 1977. By order of the Board; D. B. MOTYER, 3/4 Foster Place, DUBLIN 2. 12th May, 1977.

PUBLIC NOTICES

CLASSIFIED ADVERTISEMEN RATES

Industrial and Business Premises Businesses for Sale/Wanted Residential Property Appointments
Business & Investment Opportunities, Corporation Loans, Production Capacity Education, Motors, Contracts & Tenders, Personal, Gardening Hotels & Travel Book Publishers Premium positions available (Minimum size 40 column cms)

For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

Assets of Provincial Refining Company Limited

Sealed tenders marked "DO NOT OPEN-TENDER-Provincial Refining Company Limited" will be received by the undersigned until 3:00 p.m. (Local Toronto time) on the 15th day of September, 1977, for the following assets of the above company.

The Come-by-Chance Refinery and offsite facilities located at Comeby-Chance, Placentia Bay, Newfoundland, Canada. The design capacity of the refinery is 105,000 BPSD based on design cases for Kuwait and Light Iranian Crude.

Process Units and Design Capacities: • 105,000 BPSD Crude, Vacuum distillation unit

- 18,000 BPSD Visbreaking* unit
- 26,700 BPSD Platforming* unit (Catalytic Reformer)
- 18,800 BPSD Distillate Hydrobon* unit (Hydrotreater) • 35,000 BPSD Distillate Isomax* unit
- (Hydrocracker) • 19,800 BPSD Naphtha Hydrobon* unit (Hydrotreater)
- 66 million scfd Hydrogen plant • 6,300 BPSD Light Straight Run
- sweetening) • 14,200 BPSD Kerosene Merox* unit (sweetening)

(LSR) Merox* unit (extraction and

- Light ends recovery and treating unit • 22 million scfd amine regeneration
- 200 LT/D Sulphur recovery unit * Processes licensed from UOP Inc.

Related Facilities, including:

- complete utilities plant tankage
- crude and product pipelines

Designed Range of Marketable Products, Calendar-Day Output (Balanced Process Yield from Design Feedstocks)

	BPCD	BPCD
— propane	300	1,100
— gasoline	29,500	28,750
— jet∕ kerosene fuel	5,700	23,000
— no. 2 fuel oil	41,400	16,000
- no. 4 fuel oil	·	15,600
— no. 6 bunker oil	16,100	4,100
— residual	-	5,400
— sulphur (st/d)	164	152

- pollution control system with: API separator
- effluent biological treatment
- 250 foot H₂S incinerator stack - 200 foot wäste-gas flare stack
- warehouse and spare parts
- · suitably furnished office building
- central control room laboratory
- accommodation facilities consisting
- motel units
- bunkhouse campsite
- machine shop · fire and ambulance building

The use of port facilities comprising a tanker jetty and material handling jetty is subject to negotiation with their Government owners. There is rail access to the refinery from the Canadian National system.

Tenders must be accompanied by a deposit in the form of a certified cheque, letter of credit, bank draft or bond of one per cent (1%) of the amount tendered which will be refundable if the tender is not accepted. Details of the procedure for

tender and the terms and conditions of sale may be obtained from the undersigned.

The highest or any tender shall not

necessarily be accepted and the right to reject any and all tenders is reserved. The refinery was started up in December, 1973, shut down in Febru-

ary, 1976 and is now mothballed in accordance with advice from experienced operations personnel of The British Petroleum Co. Ltd. Appointments for inspection of the

assets may be arranged by contacting Mr. Paul A. Haves at (416) 863-3603 or Mr. Gary F. Colter at (416) 863-3453 or telex Veritatem no. 05-217692.

PEAT MARWICK LIMITED

Receiver and Manager-Provincial Refining Company Limited P.O. Box 31, Commerce Court West Toronto, Ontario M5L 1B2 Canada

Indexation v. analysis by CHRISTOPHER HILL

WHILE IT may not be true of the National Investor Relastatery passing trend in the tions Institute: "Why have so mon stock index.

Hypothesis to the fund managers admit that there is a to the Dow Jones Index. So are the investment trusts and far this seems to be that, while many big fund."

In the U.K. a few years later, be enthrolled by the developers recent developments in the U.S. of the Efficient Market seems to the theorem that current securities business are now just Hypothesis and its lusty brat, beginning to have a backwash in the Index Fund?" The answer "real" world of hard knocks as liciv available information but as a "passive core," this still leaves them with the flexibility fallowing the better school. But we do have a number of academic stockmarket theory which is starting to have have emerged from the 1974-75 a significant influence on the stockmarket burricane with conphilosophy of fund management siderably reduced confidence in the London Rusiness School articles of the tender of the tions Institute and manager instic. The trend in the U.S. succeeding are not great for a to the Dow Jones Index. Succeeding are not great for a to the Dow Jones Index. Succeeding are not great for a to the Dow Jones Index.

Hypothesis to the fund manager nistic. The trend in the U.S. succeeding are not great for a to the Dow Jones Index.

Hypothesis to the fund manager nistic. The trend in the U.S. succeeding are not great for a to the Dow Jones Index.

In the U.S. and to the D.W. A fund manager funds need be mutually antage of funds in the U.S. and to provide the many titusts and that of institutions which advertise the achievements of the tast, while many to great for a to the Dow Jones Index.

Invested the U.S. and to the U.S. and to provide what their own expectations of heat the conclusion that the charactery funds are proportion of their equity funds are propor magazine Institutional Investor decided to call the New Investment Technology (NIT). The Efficient Market theory itself comes in several different strengths, but its most obvious the efforts of fund managers to investors' confidence in equities accurately and rapidly reflect instance and outperform their rivals are a waste of time and that investors would be tendency of Americans to seize available in various strongths."

stances apply here as well—
accurately and rapidly reflect is accurately and rapidly reflect is has not recovered completely since 1974. But, the natural like bourbon the hypothesis is elected and that investors would be The idea is to match the investments in a portfolio with those in the selected index.

Confidence

Of course the same circumstances apply here as welland that investors would be tendency of Americans to seize available in various strengths." ance of the market, as interpreted through a chosen index.

The idea is to match the investigation of the market, as interpreted through a chosen index.

Even those who were originally believe that current share prices reflect all the information of the match the investigation of the match the investigation of the interpreted through a chosen index. Fargo actively marketed an a statistical sense. Since there are legions of index fund. It was soon joined The semi-strong version is assume that funds run on tradibelieves that there is "still a fund managers and stockmarket by American National Bank and that share prices reflect fional lines will not again jot of evidence that you can fund managers and stockmarket by American National Bank and that share prices reflect fional lines will not again jot of evidence that you can analysts in the U.S., most of Batterymarch and the biggest accurately and quickly all public information approach the superior levels of beat the market, and is not whom are in action companies achieved in more analysts in the U.S., most of Batterymarch and the biggest accurately and quickly all pub. approach the superior levels of beat the market and is not whom are in active competition, customers were the U.S. pensit is not surprising that the idea sion funds. Subsequently there often appear to anticipate this information—implying for example that one can't make made by the sceptics is that if the considerable opposition and their own in-house index funds accurately and quickly all pub. approach the superior levels of beat the market and is not contemplating indexation, the often appear to anticipate this information—implying for example that one can't make made by the sceptics is that if the market is made similar to the field bas encountered and Exxon which have set up ample that one can't make made by the sceptics is that if the market and is not contemplating indexation, the often appear to anticipate this information—implying for example that one can't make made by the sceptics is that if the market and is not contemplating indexation, the often appear to anticipate this information—implying for example that one can't make made by the sceptics is that if the market are contemplating indexation, the often appear to anticipate this information—implying for example that one can't make made by the sceptics is that if the market are contemplating indexation, the contemplating indexation, the contemplating indexation, the contemplating indexation, the contemplating indexation and contemplating indexation. considerable opposition and their own in-house index funds money on the chairman's report the market is made rigid it will Mr. Alwyne Conlong, General bewilderment among the tradi- and in March three of New Professor Brealey reckons that lose its efficiency and there will Manager—Investments of the tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school. As one of the York City's largest municipal this version rejects analysis of always be plenty of managers ICI Pension Fund (with around tional school.) Smith, executive vice-president opting to convert a \$200m. slice to test. But he says that it looks anomalies. But it is probably not that the market is efficient in of the Morgan Guaranty Trust, of their equity assets to a as if it is true. said to the New York Chapter special index fund based on But the most threatening funds and "actively" managed try "to nose in front of the

out being absolutely hard-line about it.

"like bourbon the hypothesis is elements of insider dealing). sceptical are now jumping on reflect all the information in the bandwagon. The ball started past share prices but successive 1973-75 period was such an rolling in 1971 when Wells share prices are independent in exceptional, one for the stock Brian Medhurst, deputy invest-

in the U.S. and to produce what their own expectations of beat- the London Business School arriving at the conclusion that a recent article in the U.S. ing the market indices. who has an international there is no evidence that funds

these are not accepted without basic notion that stock prices on both sides of the Atlantic accurately and rapidly reflect whether the market is truly information- efficient anyway (disregarding Harrison Smith believes that and that investors would be tendency of Americans to seize avalable in various strengths flarrison Supul sentence barrier to accepting "emelent better off in Index Funds which on a new idea, has meant that form is closely related to the varies as general interest in managers who have spent their considerable progress there. "random walk" theory which stocks waxes and wanes.

Therefore, the market barrier to accepting "emelent market on a new idea, has meant that form is closely related to the varies as general interest in managers who have spent their working lives trying to keep

market that it is unfair to

Naturally conclusions like vastandard which will become yesterday's news in just the same way as the "gunslingers of the late 1960s found that following the " nifty 50" growth stocks was not the entire answer to stockmarket performance Also there is a psychological working lives trying to keep His main point is that the one step ahead of the game But while, for example, Mr. ment director of the Prudential.

the case that "passive" index leading stocks and while he can

APPOINTMENTS

at Birmid

Group post

Qualcast
Mr. M. G. Andrews has been appointed managing director of BIRMINGHAM ALUMINIUM CASTING (1903) from May 30. The parent concern is Bidmid Qualcast.

Sir Richard Pease and Mr. Angus M. Pelham Burn have been appointed directors of the BANK OF SCOTLAND.

Mr. Graham D. Mallinson has

Mr. Michael Sharman has been

appointed chairman of the European Industrial Division of CHLORIDE.

Mr. James Fox, formerly deputy

mahaging director of BOLLOM, has been appointed managing

director. He succeeds Mr. Philip Bollom who has become managing director and chief executive of the parent company. Johnson Group

Mr. G. B. Kiddy, deputy manag-ing director of FIRTH BROWN CASTINGS has become managing director in place of Mr. J. D.

Townsend, who has relinquished

that position to be special adviser

but remains a non-executive direc

Sir Halford Reddish has been

appointed a non-executive director of WARBURG INVESTMENT

MANAGEMENT, a subsidiary of S. G. Warburg and Co.

been appointed managing director of E. HAINGWORTH AND COM-PANY (BRADFORD), a subsidiary

of Carpels International.

Professor Richard Brealey of at the performance of funds— efficient markets.

The situation in the U.K. and that index funds have gained process of setting up an index managers have to decide which who has an international reputation and thinks that reputation and thinks that index funds which have pension funds with have pension funds on the whole are sensible—with sistently.

The situation in the U.K. and general acceptance. So far the linked tax exempt fund for index to select; then whether to only index funds which have pension funds on conjunction go for a sample of shares or for only index funds which have pension the whole leading firm of pension the whole lot; then what the some quarters as just another some quarters as just another and the being absolutely hard-line.

American fad which will become Japanese Index funds-neither said to amount to much by whether they would introduce

of which have exactly set the comparison, with the interest a market timing element or take Thames aftre. In a wider displayed in the U.S., where up rights issues. These are all is also the total indexed funds are thought technical matters but they are Industrial Index Fund, to amount to over \$2bn, enough to keep the ball passing sponsored jointly by Pierson. But the people who are really to and fro for some time to Heldring and Pierson, Crédit in the firing line when consider come.

These advertisements for DURMECH ENGINEERING and HOESCH ESTEL appear in association with the report about the new Steel Service Centre on pages 16 and 17.

Durmech Engineering Limited congratulate H. E. Samson Limited on their new installations.

Durmech are pleased to have supplied a light and heavy gauge turret type automatic slitting line, which processes 1600mm wide, 20 tonne maximum size coils between 0.5 and 8.0 mm, at speeds up to 150 metres per minute, either edge trimmed or multi-slit complimented with automatic banding equipment for single-slit coils.

ENGINEERING

design, manufacture, install and commission plant associated with coiled flat rolled mill products. Contact us for details on Slitting, Blanking Annealing, Coating, Forming, Recoiling and Straightening

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The Computer Catch-22

What do you do when you get too big for your small computer but you're still too small for a big one?

It's a tricky situation

You want a large system that will supply up-to-the-minute information about all phases of your company's operation. At the same time, you need a real workhorse to handle payroll, general ledger and other accounting chores.

It sounds like a job for the traditional big computer until you figure the cost. That forces you to look at other options. Up to now they weren't very good. But today, giant strides in technology give you the best of both worlds: big computer capabilities at a small system price. In short, the Hewlett-Packard 3000

A dozen different jobs at once The new HP 3000 is a glutton for work. While it's printing reports it will run your payroll, update sales figures, accept inventory data from your warehouse, interact with a programmer, maintain personnel records all this and more without keeping anyone waiting. It gives you a number of other 'big computer' advantages too. You can run large

programs, develop software quickly and inexpensively, and use up to six languages. And it still has time to give you immediate answers to important questions.

Turning raw numbers into usable information

Data Base Management-the ability to consolidate related information into easily accessible files-is usually found only in larger computers. But you'll find it in the HP3000. It will generate forms, titles, pages and column headings, data sorted by categories, subtotals, totals and averages. So authorised people can call up just the facts they need in just the way they need them.

Look ahead with the HP3000 Reliability, service and obsolescence are legitimate concerns in this fast-moving technology. With 700 computer system Customer Engineers in 65 countries, Hewlett-Packard can take care of you quickly, here and abroad. But you won't always need an engineer if your HP3000 develops a

memory fault because it has a fault control memory which corrects its own errors while the computer is running. and remembers where they occurred. The engineer makes any necessary adjustments on his next routine call.

And you need have no worries about obsolescence with the HP 3000. The operating system is so advanced that it enables you to upgrade as your business expands, without having to throw away your old programs.

So, with the HP3000, you avoid the computer dilemma, now, and

NOT THIS. into the future. If you'd like to know more about this important advance in computer technology, the coupon will bring you details.

HEWLETT (hp) PACKARD nom, Berks, PiG:1 SAR Tel, Wellingham 784774.

IT'S POSSIBLE FOR ONE SMALL COMPUTER TO ACT LIKE A BIG CENTRAL COMPUTER The Hewlett-Packard complete service, instruction All the system comand training from a single 3000 Series II can handle up ponents are supplied by

Hewlett-Packard, You receive company which has more to 63 inputs from terminals, data entry stations, optical than 15.000 computers already card readers, even other at work for organisations around the world. computers. Running batch jobs teon tinterrupt your ability to get iminedi**ale** answers to urgent Call up data on any phase of your operation. View it on a CRT or get hard copy from a printer CHAPROLL GENERAL suit a wide

HP3000 SERI

AP3000 Series II-An Introduction for Managers'

Send me your brochure

ADDRESS Hewlett-Packard Ltd., Enquiry Dept., Winnersh, Wokingham, Berks RGH 5AR POSTCODE Mr. F. W. L. Manu has been elected a director of UNILEVER and UNILEVER NV. Dr. J. G. Collingwood did not offer himself for re-election and has retired. Mr. Colin Duff has joined the Board of ITS RUBBER as works manager and director and Mr. David Smith has been appointed to the Board as technical mana-ger and director. The company is a member of the Charles Colston

Mr. Arthur Sumira has joined the Board of GANDY FRICTIONS as technical director. He was technical manager. The parent concern is Allied Polymer Group

Mr. Graham D. Mallinson has been appointed managing director of E. ILLINGWORTH AND COM-PANY (BRADFORD), a subsidiary

Mr. P. G. H. Hedley-Dent has been appointed a director of the BANKERS INVESTMENT TRUST.

Rear Admiral D. W. Haslam has been elected president of the HYDROGRAPHIC SOCIETY in succession to Rear Admiral van Weelde.

Mr. R. F. Miller has been appointed technical director on the Board of BARFORDS OF BELTON, a division of the Leyland Special Products group. He replace: Mr. Barry Linger, who has joined Aveling-Barford International, a member, company. Mr. Miller was previously with Stater and England. Mr. Neil Taylor has been made sales director at Board level of Barfords of Beiton in place of Mr. Chris Banham, who is now marketing director at Aveling-Barford International.

Mr. J. S. Laybourne, a non executive director of the KEITH PROWSE ORGANISATION (RE-SERVATIONS), has joined the Board as a full-time executive director.

Mr. V. G. Buck has been appointed to the Bourd of STAR OFFSHORE SERVICES.

Dr. Heinrich Bormann has be come chairman of KAY METZELER and Mr. Jim Lambi has been made managing director. Mr. Bill Kenyon, former chairman and managing director, has left the company to become chief executive of Barker and

Mr. J. N. Watson has taken over as managing director of DUBILIER RECTIPHASE from Mr. Noci Prat-Carrabin, who has joined the international staff of ferim Gerin in Grenoble.

HOESCH ESTEL congratulate H.E. Samson Ltd. on the successful completion of their **New Works**

Partner for solving your problems

serving you in ...

steel and steel products, technical products of all kinds, machinery and industrial installations, prefabricated building elements and constructional work up to turn-key projects, non-ferrous metals.

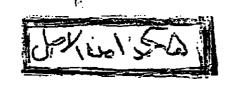
experienced specialists in consulting, planning and know-how-transfer are active. in all parts of the world, they are at your disposal

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FINANCIAL TIMES REPORT

Thursday May 12 1977

Steel Service Centre

Although the steel industry is still waiting for the upturn in world demand, one U.K. steel stockholder, H. E. Samson, has put £1.35m. into a new and computerised plant. ROY HODSON here discusses the significance of this highly automated development.

C.D. STEELE LTD.

As suppliers of Stainless Steels to our friends

H. E. SAMSON LTD.

we send them our congratulations and

best wishes on the official opening of their new project at Milton Works, Horton Road, Colnbrook.

Stainless Steels — Carbon Steels Tool & Die Steels - High-Speed Steels

Bars - Blanks - Rings - Forgings, etc. Billet Grinding - Lathe Turning

Doctor Lane, Darnall, Sheffield, S9 5AP.



449381/4

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Montgomery Street · Birmingham BII IDS



B.B.S. CUTTERS LIMITED HAVE BEEN PLEASED TO PARTICIPATE IN THE SUPPLY OF THEIR SPECIAL ALLOY ROTARY SLITTING CUTTERS, SPACERS AND SEPARATOR DISCS FOR THE NEW SLITTING LINE AT H. E. SAMSON LIMITED

range product

plant equipped with a variety neers and fabricators. of capital equipment for doing service centre concept was een developed there to a high in hand. legree of sophistication. It has pecome an essential bridge to is, however, the biggest single steelworks

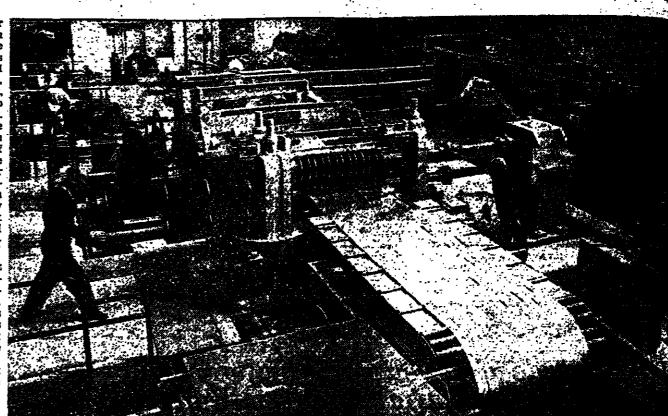
same degree of enthusiasm as

the founder, principal owner and director of H. E. Samson is one of the few to have persevered. His reward now is one of the best equipped strel strategically sited at Colnbrook, Buckinghamshire, a mile or so to the west of London Airport. The district has become the

centre of steel distribution activity for the South-East of England, with Samsons, Lye Spencer, GKN, and a number of other companies in stock-holding all operating modern plants and competing fiercely and South-Midlands car and STEEL SERVICE centre is vehicle makers, general engi-

Samson was one of the first work upon steel to reduce it companies to recognise the confrom the bulk production of the venience of the area as a faststeel mills to the shapes, sizes growing steel service centre. and packages required by indivi- Since the company moved to its customers. The steel present site in 1962 there has not been a time when it did not nvented in the U.S. and has have an expansion programme The new £1.35m. investment

ink high volume production step ever taken by the company. customers It will enable Samson to handle Britain and Europe have not and thus give the company a so far gone for steel service commercial versatility across centres with anything like the the range of flat steel products. The new factory is called in North America. Some com- Number Six works and consists panies have even given up of a single £550,000 building



The double-head slitter on the heavy duty slitting line at the new Samson works which permits, among other things, rapid changes in production programmes

panies have even given up of a single £550,000 building equipment. The building has a is designed to operate with the manpower. Samson has dealt reckoned to be good by trying to keep the expression fronted by offices. Inside, apart 40,000 square foot covered area minimum of labour. After the with the problem by forming a standards of the industry, in general usage, calling them from the storage bays for steel and is equipped with four 20- plates are sheared they are series of maintenance companies. Customers are increas. selves instead well-equipped coil from the mills, there is tonne cranes which can move handled by a magnetic stack- within the group. There are substockholders. Heinz Samson, £700,000 of new steel processing steel anywhere under the roof, ing machine which lifts and sidiaries specialising in

About £350,000 has been in deposits them without any sur-mechanical and vested in a fast slitting line face scraping which could cause engineering, its

The main job of the slitter is o process colls of steel from tween foreign steelmakers by cutting pany specified what it wanted to by customers. It has a double coll and cutting into plate. The

Favour

steel than has been possible ment in steel rather than in tonnes a year per head is needs, before the machine is designed to deal with the big sheet steel coils of up to 20-tonnes which

steelmakers now favour. Samson wanted fast through put from the new plant to get a return on the investment by volume production. The slitter was designed with speed in mind to play its part in a 400-tonne to 500-tonne daily throughput from the new works even though the steel market is currently depressed and the lant is being run on single shift. Throughput could be virtually doubled by putting on

another shift. To get fast throughput from the second half of the new works where steel plate is cu to back another technical in novation. Conventionally, plate in the heavier sizes with thicknesses up to 10mm, which the new plant is intended to handle has been cut to length by stop-and-start system. As the steel is uncolled it is measured to length. Then the line is stopped and the plate is sheared

For the new plant a com-puterised flying shear has been developed which will cut to length plate as 25-tonne coils of steel are fed through con tinuously. The machine will produce twice as rapidly as will conventional shearing lines and with greater accuracy and flatness. Samson claims that customers have already begun to appreciate the product.

The flying shear, which driven hydraulically, actually moves along the line with the moving strip of uncoiling steel The computer records the speed of the steel, about 30 metres a minute. Then the flying shear is automatically accelerated until it is keeping pace with the moving steel. It "hunts" for a fraction of a second to adjus itself and then cuts the steel The shears return back to a starting point and begin to move forward again under computer control for the next cut. This continuous process can

be run by only two operators and the length of plates being cut from the coil can be altered rapidly by dialling information into the computer.

Every part of the new plant

built to the company's specifica- defects. The weight of the big-making, carpentry, building and tions and as it comes into pro- gest plate that can be handled exhibition contracting. Each duction it is offering more on the line is about 1.4 tonces, subsidiary is expected to con-

to process coils of steel from tween the company and resources. British Steel or imports from machinery makers. The comdown lengths to widths required achieve in the handling of heavy Capacity cutting device so that while a final plant design has emerged unit can be being set up to pro- company. As such it has already total steel storage capacity of stocks on hand were appre cess another customer's order, interested other companies its six works in Colubrook and ing in value the current : Samson hopes to save machine backing the steel service centre its warehouses in Sheffield and recession has caused many

value steel processing equip-staff of 118 handles a steel stockholders in the long ment can be a problem for a throughput of some 100,000 it persuades steel users to As well as handling thicker would prefer to have its invest- production ratio of some 300 stockholders for their is

With so many technical novel-tribute profits to the group by ties the Samson Number Six general trading. But group plant represents the outcome of development and maintenance several years foint planning be has first call upon their

With its new works the Sam- years comfort themselves

time and handling time as a approach to steel stockholding. Leeds to more than 40,000 prices to fall. That could Maintenance of high capital tonnes. At Colnbrook a total blessing in disguise for the

turning to stockholders smaller orders and the plant is geared for that me profit from a trend among their own stocks and to increasingly upon an all stockholder to be able to a them regularly and quickly

steel stocks at works has quickened by the recent z ments in steel prices. Who works managers could for t

The trend away from he

How to clear that expansion bottleneck, without upsetting your financé director



A successful and expanding company often reaches a stage when, for want of finance, it is restrained by an expansion bottleneck. Sometimes you just know you could be bigger and better if only you could clear that bottleneck. You cannot go on passing up major opportunities for growth forever, so something

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Thyssen congratulate H. E. Samson Ltd. on the completion of Milton Works and wish themfurther success for the future.

Marketing strategy

of the Samson comparising in new steel propagation of the Samson comparising in new steel propagation of the Samson comparising compared in investing in new steel propagation of the Samson comparising compared to the Samson comparising compared to the Samson comparising compared to the Samson comparising to the Samson comparising the Samson c

Pattern

supany's new investment petitive pricing We reasoned that when the plant is well recognised plan did eventually come, seel service centres would be ment. Sir Charles Villiers, ainty in business meant that than the stockholders. ar customers would only be Sir Charles has promised that lacing their raw material BSC's selling will be aggressive. Equirements against orders He demonstrated recently what received More page 1992.

kar. The big companies will stockholders will

the share of the home produced star and more regular in by British Steel to recapsupplies for stockholders. companies to rely with more brought trading down to around confidence on Port Talbot as a 3m. tonnes a year for the past permit source of sheet seel. couple of years.

Stainless steel is another area. Views on the future vary, but the share of the home produced that and more regular on the share of the home produced that are a supplies of good-quality home. me the share of the home produced steel and recognise maket it lost to competition that as the backbone of their bring several difficult years business. On the other hand a noneproduced steel will be excellent trading links with exing through stockholders' Continental steel mills which they will be reluctant to shed overnight in favour of British Steel. In short, British Steel will have to win back the con-Heinz Samson explained the fidence of stockholders by sarket strategy behind his quality, good delivery and com-

ated with an entirely new set essentially a commercial man, of circumstances. Small orders is leading a drive within the would be much more the corporation to put the cusomer pattern of business because the and his requirements first. No igh cost of possession of steel group of customers is more upled with the current uncer important to the corporation

eccived. More new uses and he means by cutting the price neceived. More new uses and a series would begin to appear, of hot rolled coil. BSC, which bringing fresh requirements, has just lost £100m. on the last and we had to be ready to meet them." That view of the market will product markets for limited e shared by many other lead- periods in order to win back in grockholders. The trend is business from imports. The bigger to retain their ignore that opportunity and are

th customers for consistency always acted in the way the old problem, a shortage of good arrangements with six British be a spur to some of that comit customers for consistency always acted in the way the old problem, a shortage of good arrangements with six British be a spur to some of that combile he also bought from going, ready to supply relieved by the new 10,000 handle stainless steel. More components to spend going, ready to supply relieved by the new 10,000 handle stainless steel. More components at short notice, operating by next year. The the system to help handle the holders which are likely to have running for several years to the hardest struggle to maintend the first to the domestic again.

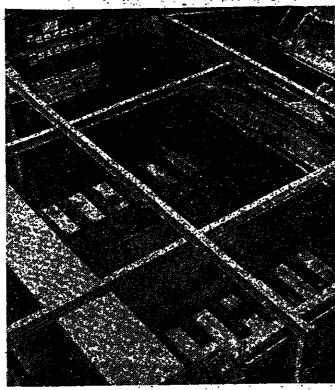
The most embitions project of that companies with six British be a spur to some of that companies to pany's competitors to spend by the new 10,000 handle stainless steel. More componies to pany's competitors to spend by the new 10,000 handle stainless steel. More componies to pany's competitors to spend by the new 10,000 handle stainless steel. More componies to pany's competitors to spend by the new 10,000 handle stainless steel. More componies to pany's competitors to spend by the new 10,000 handle stainless steel. More componies to pany's competitors to spend to some money.

It is the medium-gized stock. Shotton strip mill is to be kept big sales push.

The most embitions project of the new aggression being to some of that companies to pany's competitors to spend to some to supply relieved by the new 10,000 handle stainless steel. More componies to pany's competitors to spend to some money.

get producers that we shall they are neither's small is in South Wales where shown by BSC coupled with the medium range will be shown by BSC coupled with the sizeable investment production of flat ing in British stockholding increasion and returns to it is likely that some firms in the medium range will be shown by BSC coupled with the sizeable investment of first the stockholding increasion of production of flat ing in British stockholding rolled steel at Port Talbot. That should eventually ralse the investment will help British stockholders' share of the steel raise timplate output to market considerably. Back in the medium range will be will also enable the stockholders for a booming market. It 1971 they were handling some will also enable the stockholders for to business had opportunities for stockholders.

The most ambitious project of the new aggression being shown by BSC coupled with the sizeable investment on the sizeable investment on the sizeable investment of the sizeable investment will help British stockholders' share of the steel raise timplate output to market considerably. Back in the medium range will be will also enable the stockholders for to business had been considered by 1973 their business had steel purchasers such as the car grown to 5m. But recession has companies to rely with more brought trading down to around of the steel purchasers such as the car grown to 5m. But recession has companies to rely with more brought trading down to around the steel purchasers such as the car grown to 5m. But recession has companies to rely with more brought trading down to around the steel purchasers such as the car grown to 5m. But recession being all



The computerised flying shear on the cut-to-length: line at Colnbrook

A history of growth

med from internal sources, brook. fillin the European steel

AND

770

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doing a considerable amount of the age of 19. Coming from a small with age of 19. Coming from a small strived in England the age of 19. Coming from a small strived in England the age of 19. Coming from a small strived in England to be trading after the war. His lost teals were from a small and in Kantish Town at a time of the group of 40 stockholders appliance in the group of 40 stockholders approved by sheetmakers John to length and width. He noticed that in areas of steel usage where the customer required as The Forty Thieves!

But from the time Samson read to samson the doing a considerable amount of the development was also being taken up by other stockholders, so that to-day there are in the demand—at a point where the group's steel service centre in westment is sufficiently large in the develop the service centre idea of stockholding by offering customers more than sheet cut approved by sheetmakers John to length and width. He noticed that in areas of steel usage where the customer required steel in exact measurements.

Summors of Shotton—and the firm areas of steel usage where the customer required steel in exact measurements.

But from the time Samson reads to the new works Samson has arrived—during an international recession in steel demand—at a point where the group's steel service centre in the tends of the group's steel service centre in the development was also being taken up by other stockholders, in the up by other stockholders, to demand—at a point where the group's steel service centre in the tends of the group's steel service centre in the tends of the group's steel service centre in the tends of the group's steel service centre in the tends of the group's steel service centre in the tends of the group's steel service centre in the steel steel service centre in the steel steel service centre in the group's steel service centre in the steel steel service centre in the steel service ce

SAMSON and his family Continent and in 1959 repre- cessing of steel bought in com- coils of up to 20 tonnes. Up to wholly own a group of sented a consortium of ten plete coils from the mills. It 1,000 blanks can be turned out

The Forty Thieves:

as The Forty Thieves:

but from the time Samson ready for a rig or a press
moved onto the Colnbrook site such as square blanks—it was moved onto the company policy was firmly necessary to lift steel sheets emphasis from the high-speed production of high volume and the business towards the pro
table and cut them to size with orders to equally high-speed to the business towards the pro
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which will show a British steel producers at the was clear that such a system from the lines in 15 minutes makes which will show a British steel producers at the was clear that such a system from the lines in 15 minutes makes which will show a British steel producers at the was clear that such a system from the innes in 15 minutes and that capability has given the group consists of 14 began a steel exporting business tomers considerable waste the company a trade slogan.

The group consists of 14 began a steel exporting business tomers considerable waste the company a trade slogan.

More land was purchased and business to any length works No. 5 was built in the limitable and land that capability has given to the company a trade slogan.

In parcent of turnover. tomers' requirements.

Stockholding in the early days numbers—1 to 6—and the latest.

Stockholding in the early days numbers—1 to 6—and the latest.

Stockholding in the early days numbers—1 to 6—and the latest.

No. 6 dwarfs all the earlier of the company was on a difference of the c

pean machinery maker and cost of holding hig steel stocks produced and developed a fully at factory level.

automated blanking line. It Samson is determined to inrevolutionised the production of crease its share of the market. steel blanks accurately and the With the new Colnbrook plant company was able to cut in one it is possed to do so and to move day with two operators what inot areas of plate sales not it used to turn out in an possible to the company with its entire week on a conventional previous equipment. guillotine.

since spread inroughout steel stockholding wherever companies are prepared to invest in capital equipment, has meant that customers are able to rely upon quick and prompt deliveries of blanks for repetition manufacturing even where large quantities are involved, the Colmbrook steel. To Samson was so pleased with the strengthen the sales side fur-automated blanking line that a ther, the Midlands selling second was installed with some operation has been put into a small improvements and able new company called H. E. Samto cater for the heavy strip son (Midland).

Today it exports directly some buy their sheets to any length works No. 5 was built in the early 1970s. The group's stain-needed instead of taking stan-needed instead of taking stan-need Each stage of growth was carried out by erecting a new building. They are known by sheet product into bars and

componet was high, thus raising diversified orders. Clearly it is the total cost of the product. more expensive to service Any study of automating the number of small customers. But process ran up against the need that is the area in which wellprovide consistent steel equipped stockholders can look blanks at a high speed. Samson for new business as production did some research with a Euro- and works managers realise the

To handle further sales a new This development, which has trading company called H. E. since spread throughout steel Samson (Ireland) has been

In Scotland new steelmaking at —representing an investment of Those who are determined to the company's pattern of the small stockholding companies which live to service a rational production footing stainless output during the next shares are now thinking about siderable import business in their localities will also prosove terminal at Hunterston. In a year to some 220,000 tonnes, ment they must make. The customers for consistency always acted in the way the old problem a shortage of good arrangements with six British be a spur to some of that com-

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THE JOBS COLUMN

Sadness in Regent's Park · Marketing · Second careers

BY MICHAEL DIXON

ing figures. Of the 95 jobs on regard for the views of the exoffer within manufacturing in dustry, 50 are with the U.K.
arms of United States concerns, and only 45 with British companies. And of those offered in the financial and services in the financial and services in the financial and services in the financial and services, 40 are with the subsultancies, 40 are with the suboffer within manufacturing in perienced managers with whom One apparent reason for the improvement is probably that, a whole field of knowing successful "provided those data-processing field is being centre would of contacts with the Staines Prentice was guided to by the way successful "provided those data-processing field is being centre would of contacts with the Staines of this energing a whole field of knowing successful "provided those data-processing field is being centre would of contacts with the Staines of this experience to be gained to by the without earlier work in banking data-processing field is being centre would of contacts with the Staines of this experience to be gained to by the without earlier work in banking data-processing field is being centre would of contacts with the Staines of the other was the occurry to them their successful "provided those data-processing field is being centre would of contacts with the Staines of the warnings is one without earlier work in banking data-processing field is being centre would of contacts with the Staines of the warnings is one with the OLK.

A MARKETING director in the quent contacts with the Staines of the warnings is one of those offered described by one deputy chair.

This was from the management have basics of the basics of the basics of the basics of the basics."

Because of the interval with the Staines of the warning state of the warning state.

Because of the interval with the sub
This was the occurry to them this of the contacts with the Staines of the basics of the basics of the basics of the basics.

But I gather there is virtually Staines in Middlesex. The

80,000 experienced managerial home concerns. They therefore schools."

and the control of th

There is, I gather, a prefer that this attitude tends to be are accountants who have put over the past two years, they head-hunted away, has been with that it will need to pay more are taking on."

qualification work before going general have never considered start. workers unemployed in the tend to interpret the above But criticisms which may to the school with the aim of the idea of recruiting from a So Decision Data wants some to want. My own estimate would more difficult than most builted Kingdom. So from one floures as a less than enterprise have been difficult than most think but ten times.

sultancies, 40 are with the sub- and he added that it was the applies to 100 of this year's half who would like to work for ation in this country for four salary is stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he sidiaries of U.S. companies, and result of attitude respect to who are "often completely life has been affected stated as not less than people who want to do the same, full-length column on he same at the length column on the length column syllabus. It is industry's belief is 27. Four of them, for instance, student contacts with companies ing director who has now been Decision Data, however, I feel unaware of the problems they change and its unforese

THERE must still be around ence among the 106 to work for fostered in the business in about four years of post-feel that small businesses in the U.K. operation from the than this indicated level if it is Making a living in Inc. to attract the person it seems consultancy, he adds, is a

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allowance, subsidised housing, appointment grant and interest-free car loan

The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers. For full details and application form write quoting

MC/418/ to Crown Agents

The Crown Agents for Oversea Governments and Administrations, Appointments Division, 4 Millbank, London SW1P3JD.

VICE PRESIDENT FOREIGN EXCHANGE

USA

A highly respected American bank seeks a senior manager to head their Foreign Exchange Division at their Head Office. Responsibilities include strategic and market planning, business development, consulting with multinational firms and supervising the trading activities.

Only seasoned dealers with a conservative but profit orientated record will be considered. Candidates must have experience of managing a department and of top-level customer

Relocation to a major U.S. city is required but a commensurate high level U.S. salary will be offered together with usual fringe benefits.

Applications will be treated in complete confidence by the executive search consultants acting on our behalf. Please send details of your career and current earnings to:

BOX A5940 FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

CHAIRMANSHIP **OPPORTUNITY**

The Chairman of a growing quoted public company requires the assistance of a successful businessman/woman, who is probably reaching official retirement age in his/her present business within either the United Kingdom or overseas, and feels that he/she has the energy and the drive to take an appointment for a period of up to 5 years as chairman of one of the divisions within the group.

The objects of the appointment are firstly to lead the division into increased profitability and return on capital employed which will be generated both internally within divisional companies or by

Secondly, to ensure the provision of management team succession.

This appointment is open to male and female applicants.

Please write to absolute confidence to: The Chairman, Box A.5942, Financial Times, 10, Cannon Street, EC4P 4BY.

Chief Accountant

Chief Accountant is required by Fiat-Allis United Kingdom Limited which is a leading UK manufacturer of earthmoving equipment and a recipiest of the Queens Award to Industry for exports. Turnover is approaching 55m. and the company is backed by the combined resources of the Fiat and Alis-

The need for this new position has been identified following a review of the finance function to identify how senior management can be strengthened to exploit fully

expansion plans now at an advanced stage. The company is situated in a pleasant rural district in South-West Lincolnshite

near to the historic market town of Stamford. Reporting directly to the Financial Controller, the Chief Accountant will be responsible for the co-ordination of all accounting transactions; the preparation of computer based periodic accounts working to tight time schedules and for ensuring that financial resources are properly planned and controlled. Three managers, two of whom are qualified accountants, and who control the work of \$2. staff, will report directly to the Chief Accountant.

The successful candidate is likely to be a qualified accountant who has handfed management accounts for a multi-national manufacturing company for the past five years or so and now seeks to move forward. Experience of supervising accounting staff and an ability to communicate effectively with all levels of management are essential.

Ideally candidates should be in their early thirties and with the ability to offer personal qualities which would enable them to maintain and improve financial systems and controls in a flexible fast moving business.

This new senior position offers potential group-wide career prospects and an attractive salary commensurate with the experience and qualifications required. Fringe benefits are compatible with a company of this size and a generous

contribution would be made towards the cost of moving home. Candidates should write for a personal history form quoting reference MCS/9101 to John G. Smith, Price Waterhouse Associates, Victoria House, 76 Milton Street, Nottingham NG1 3QY.

Joan de Smith & Partners Ltd

EXECUTIVE SEARCH CONSULTANTS

Project Audit Manager around **£8000**

Are you numerate with

 atleast 5 years' experience of audit techniques

a broad appreciation of computers,

systems, and company projects

 analytical ability combined with a strong probing personality

 and are you of degree calibre and aged 30-40?

Then consider a new appointment....

in a large financial group

auditing a wide range of projects.

for top management responsible for setting standards, evaluations and making

recommendations independent of the systems function:

based in London or East Anglia

Please contact Joan de Smith on 01-5846133 (24-hour live telephone service) for a preliminary confidential discussion quoting reference 1233 or write to : 25 Ranelagh House, Elysten Place, Lendon SW

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Financial Director

up to £15,000

This outstanding opportunity has ansen with one of the world's leading "blue-chip" multi-national companies. The role is to head the finance function and to contribute widely

to policy formulation and to the

general management of the Company.
A professional accounting qualification and or a university degree is required, together with an impressive record of management achievement in the finance function of industrial or commercial companies. Salary is negotiable and could be

Home Counties

up to £15,000 and benefits include "Top Hat" pension and company car. Preferred age is 35-45.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, qualifications, age and present salary, not refer to previous correspondence with PA and quote the reference on the

PA Advertising

Hyde Park House, 60a Knightsbridge. London SW 1X 7LE. Tel: 01-235 6060 Telex: 27874





Hona Kong

c. £16,800+25%

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the modified initial system of 15.6 km is well underway and it is envisaged that it will be fully operational early in 1980. With the modified initial system having been successfully launched, consideration is being given to the development of the Metro including planning and evaluation of extensions.

The Corporation is seeking a Treasurer whose prime function will be to arrange finance to lengthen the debt secured for the construction of the modified initial system and to arrange export credit and market finance for any extensions. He will also be required to advise on investment and foreign exchange and will be involved in cash flow forecasting.

Candidates, who should preferably be under 40 years of age, will probably hold an Economics degree or professional qualification and will be well acquainted with capital markets and sources of finance for large projects. The successful candidate is likely to have spent several years in a merchant or investment bank or the international department of a commercial bank.

Commencing salary will be negotiable and attractive in recognition of the significance of the task. Additionally, a 25% gratuity will be paid together with excellent fringe benefits including accommodation, medical, education allowances, 42 days home leave for each year of service and passages. Tax in Hong Kong is currently 15% maximum. Salary and gratuity are paid in Hong kong dollars and the salary quoted above is based on an exchange rate

Applications giving relevant details and contact telephone number and quoting Ref: 1035 on the envelope should be addressed to:

Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street (South Block), London SW1H 0EX.

Director of Finance INTERNATIONAL OPERATIONS—LONDON

This appointment, an important element in significant and far reaching reorganisation plans to increase the company's investments, is to head up the Finance Department of the newly formed International Division. Reporting to the Divisional Managing Director, the first objectives are to consolidate the current accounting practices and procedures of the subsidiary companies trading abroad and to set up appropriate systems to establish effective financial and management accounting arrangements consistent with the further active development of each

Candidates, probably aged 35 or more, must be qualified accountants. In addition to technical mastery in accounting systems, they must be especially skilled in currency and exchange control matters, the financial appraisal of potential acquisitions and joint venture arrangements. Equally important are the ability to advise on overseas financial sources and taxation matters and knowledge of managerial styles in areas such as Europe, North America, Australia, Africa and the

This appointment is likely to interest men and women earning not less than £8 500 par, car provided; contributory pension; regular overseas travel, Please Write in confidence, quoting ref. 5.194, to : T. A. G. Stokes,



Personnel Manager. Central Finance, Spiliers Limited, Old Change House. 4/5 Cannon Street, London EC4M 6XB.

Spillers

g Over £5.000? 5 Under £15,000? 9

Over 27? Under 57? JOB HUNTING?

il Vouseenthis salenybracket, win are prostriculty certain we can help you get a better job up ther.
We are not an agency but we are Europe's most c-peri-enced executive career ad where.
Tull 61-859 2271 or write to
County Careers Consultancy.



Abblications are invited for the following post:-

COUNTY TREASURER

£11,094--£11,868 p.a.

Applications are invited from qualified accountants with wide relevant local government experience and proven management ability to succeed the present holder of this appointment who retires 30th June. 1977.

The County Treasurer is responsible for the proper administraof the County's financial affairs and for the direction of the Finance Department. He/She will also be required to contribute effectively to the corporate management of the Authority. Further particulars and application forms, returnable by 31st May, 1977, from the Director of Personnel and Management Services, County Hall, Carmarthen. SA31 1JP.

EANKING

Experienced staff required FX Settlements Clerk age 23 ÷c£3300 Bill Collection Clerks and FX Cashiers age 21 - c£2500 623 0985 or 628 8880 Evans Employment Agency Ltd. 15 Copthall Avenu

for Alphae devices. Successful applicants will be alest, intelligent and enjoy rego-Trigghone Mrs. Stooge of

London EC2R 7BT

STOCKBROKING

An Assistant is required in the expanding Bank Advisory Department of a medium-sized, propressive firm of Stockbrokers.

This interesting position is open to a man or woman with a minimum of two years' experience. A competitive salary will be paid plus bonus, L.Vs. and other usual benefits.

Please write in strictest confidence, giving details of experience to Box A.5944, Financial Times, 10, Cannon Street, EC4P 4BY.



FINANCIAL DIRECTOR DESIGNATE

Norwich. Remuneration package: c. £10,000 p.a.

The Company:

Bernard Matthews Limited is a progressive and profitable public company (turnover flam. plus: profits £2.4m.; employing 800 people) with offices in attractive countryside near Norwich. They are Europe's largest turkey producers and have been responsible for a number of major innovations in turkey production. Exports are playing, an increasingly important role in the business. in the husiness.

Initially, the person appointed will act as Chief Accountant responsible to the Financial Director for the accounting function, which will include the preparation of management and annual accounts. It is intended that he will succeed the Financial Director when he retires in about two years' time, so the personal and technical requirements will

be high.

Applicants should be between 35-45 years of age, preferably ACMA/ACA and/or a degree. They must have had considerable experience in industry. The post is a demanding one in a competitive section of private industry and the Company places particular emphasis on management accounting emphasis on hanagement accounting and information services, which are continuously reviewed and developed with the aid of the Company's own computer unit.

Rewards: Salary will be negotiable and the successful candidate will participate in the Company's profitsbaring scheme. In addition there is a Company car, pension scheme, BUPA, four weeks' annual holiday and help with relocation company of interestary) to this year. expenses (if necessary) to this very pleasant county.

All the requirements are critical and if you think you meet them please telephone for an application form to Mr. John Long, Personnel Officer.

PERNARD MATTHEWS LIMITED, Great Witchingham Hall, Norwich. Great Witchingham (060-544) 611.

SENIOR ASSISTANT **FOR DOCUMENTARY CREDITS**

A further excellent career opportunity exists with P. S. Refson & Co. Limited for a young but experienced documentary credits specialist to work in this expanding department of the bank.

DEPARTMENT

The ideal candidate should have a good educational background, be aged 25 to 35 and have had a minimum of five years' experience in all aspects of documentary credits particularly payment of documents. At an early stage the successful candidate will be required to undertake a wide range of responsibilities concerned with the bank's tivity in the financing of foreign trade involving personal contact with customers and supervision of their facilities.

Excellent salary, benefits and future prospects.

Please reply fully in confidence to: The Credits Manager P. S. REFSON & CO. LIMITED 1 Hobart Place London SWIW 0HU

COMPANY SECRETARY

£9,000 + car

Our client is a major British company with diverse interest in the distributive, retail and other service industries in the U.K. and abroad. They are seeking candidates for a new appointment as Company Secretary of one of their business groups.

The position calls for a Company Secretary who will participate as an integrated member of management in the business decision making process and, as such, requires a person who not only has ability and confidence in his or her own specialised area but is also capable of understanding the businesses in which he is operating. He or she will be responsible to the chief executive of the business group for the provision to management of legal advice on contractual, legislative and formal matters as well as on commercial matters generally, in addition to fulfilling the statutory responsibilities of a Company Secretary.

Applicants, probably graduates, will be in their early 90s, will have a professional qualification, preferably legal, and will have a least 7 years' experience in a commercial or industrial entironment. They should be looking for a job which will carry considerable responsibility as an accepted member of a management team and they should therefore be sufficiently self-motivated to ensure that this aspiration is achieved.

The position will be located in the home counties to the north-west of London but within easy reach of London and cill involve considerable travel within the U.K. Benefits include a non-contributory pension and free health insurance.

Write or preferably telephone quoting reference 1425 to Peter Slip.

Personnel Placement Services Ltd.

FOREIGN EXCHANGE DEALER

to £5,500 + fringe benefits

Bank of New South Waies Long established in the City, seeks Foreign Exchange/Euro-currency Deposit Dealer.

Dialog experience should extend to 3 years in a bank, and it is exported that the successful candidate will be in the 25-30 year ago much to the control of the control of

Applications with details of past experience should be directed to:



Bank of New South Wales 29 Threadneedle Street London EC2R 8BA

GROUP FINANCE DIRECTOR

Caterham

from £12,500 + car

A substantial and progressive private construction and property group, based in Surrey, with an enviable and unbroken record of growth in turnover and profits, wishes to recruit a qualified accountant as group finance director to succeed the present incumbent, who retires in the autumn.

Responsibility will encompass the whole range of financial services, including corporate planning, the negotiation and management of cash resources, financial and cost control, management information, DP systems, tax and secretarial

Judgement, some width of experience, and good communication skills are desired; the preferred age range is 35-45. The salary is negotiable well into five figures with benefits appropriate to this senior position.

Applicants, male or female, should write in complete confidence with Description of the A.I.M. Management Consultants, 4043 Chancery

Lane, London, WC2A 1]J, quoting reference W1063.

Currency Economist

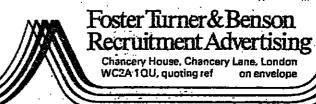
Leading City Merchant Bank Salary package c.£12,500

A leading City Merchant Bank and old-established member of the Accepting Houses Committee is seeking to appoint an economist. The selected candidate will be a senior member of the team which advises departments of the bank and a limited number of customers on economic trends and, in particular, those affecting interest and exchange rates, both of sterling and other major currencies.

Based at the bank's head office in London, the work will require visits overseas to obtain economic information and to take meetings with customers on their own ground.

Candidates should be in their thirties, have a good degree in economics and preferably several years of practical experience in the City. Their style, written and spoken, should combine simplicity with authority.

Please write in strict confidence (naming companies to which we should not forward your application) with full details of age, qualifications and experience, to: Ivan Cann,



MANUFACTURING

A leading firm of stockbrokers with an established position in the Food Manufacturing sector has a vacancy for an experienced analyst with a record of success in institutional research. The most likely candidate will either already be in stockbroking or with a financial institution and ideally should have a university degree or professional qualification in accountancy.

For a senior analyst, total reward including share of profits will be by negotiation on a competitive basis. There is a full range of benefits, including a non-contributory pension scheme.

Applications, which will be treated in full confidence, should be addressed to Box A.5948, Financial Times, 10, Cannon Street, EC4P 4BY.

SENIOR EXECUTIVE—MARKETING (Merchant Banking)

Negotiable salary+bonus+car

Our Client, an old established City based bank, whose clients

are industrial and commercial companies throughout the U.K., wishes to appoint an Executive to its highly successful marketing team.

The Company is seeking an entrepreneurial manager, ideally mid 30s to early 40s, who can demonstrate a successful career in merchant banking or in an allied field. All applicants, male or female, must have had experience in top level financial negotiations, possess organising ability, be highly numerate and have an easy personality. A graduate with a legal or accounting qualification is preferred.



Please send details of qualifications and experience quoting reference 77/160 to:-

EXECUTIVE CAREER LIMITED, Palmcroy House, 387 London Road, Croydon, CR0 3PB. Tel. 01-684 6103

APPOINTMENT OF DIRECTOR Medium size timber importing company

wishes to appoint a director with general commercial experience in a industry of trade. A monthly accendance at board meetings will be

> Please address replies to the Chairn Box A.5946, Financial Times. 10. Cannon Street. EC4P 4BY.

MERCHANT BANK

Foreign Exchange Department

A vacancy exists for a clerk experienced in Foreign Exchange and Currency deposit settlements. Age group 20-26. Salary negotiable

Write, giving full details of age and experience, Box A 5945, Financial Times, 10, Capnon Street, EC4P 4BY.

THE COLLEGE OF ENGINEERING

KING ABDULAZIZ UNIVERSITY, JEDDAH SAUDI ARABIA

The college of Engineering, King Abdulaziz University, Jeddah, Saudi Arabia, invite applications for Ph.D Physicists and Chemists. We need Physicists to teach and/or run an undergraduate laboratory, an applied program in electro-eptics and Nuclear Physics. We require ... Chemists for teaching with analytical experience preferably in Nuclear Activation Analysis or IR/UV Spectroscopy. Industrial experience also

The pay scales are comparable with those of U.S.A. A housing or a housing allowance is provided. There is no local income tax. A maximum of four Air travel tickets are issued for use of employee and family including the 2 months summer vacation. The contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year by the University.

In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names of two references and a summary of your Ph.D Thesis. Please rent and after than June 30, 1977, to:

> College of Engineering, King Abdulaziz University, PO Box 1540, Jeddah,

SAUDI ARABIA



Experienced Continental Currency Brokers

Charles Fulton and Company Limited, one of the largest authorised firms of international money market brokers, now have a few vacancies for experienced foreign. exchange and deposit brokers in Continental currencies.

It is likely that you will be aged under 30 and that you will be highly motivated by the

opportunity to earn an above-average salary.

In addition to the above vacancies, we have a requirement for someone, finent in Spanish, to act as a link between our London office and Madrid correspondent. Write, with details of your experience, or phone:

Jim Little, Director.

Charles Fulton & Company Limited

34-40 Ludgate Hill. London EC4M 7JT. 01-248 3242.

EXPERIENCED **TRADERS**

pany, expanding its operations over a whole range of products and countries. Knowledge of trade in food or industrial materials useful but emphasis is on negotiating experience and flexibility. Salary negotiable. Good prospects. Location W.C.I.

1-5, Portpool Lane, E.C.1. Tel.: 01-405 3602.

BUCKMASTER & MOORE PRIVATE CLIENTS

Buckmaster & Moore have vacancies for assistants to senior Fund Managers in the Private Clients Department. Applicants should be graduates with two or three years' experience in finance or industry or have other suitable qualifications and experience.

A comprehensive training will be given and the positions provide attractive career opportunities.

Please write with c.v. to:-F. J. Ewers, Buckmaster & Moore, The Stock Exchange, London EC2P 2JT.

Director—Eurobonds

An International Investment Bank is looking for a Director of their Eurobond Department.

Although the Department is presently only active in the Eurobond Market the Board wishes to diversify the securities activities in London. The successful applicant should therefore have a good knowledge of the Securities Markets and a proven track record, though not necessarily only in Eurobonds.

Fluency in a foreign language would be most helpful. The salary offered is between £12,000 and £15,000. There will also be the usual fringe benefits, plus a bonus based on the performance of the Department.

This is a position of considerable responsibility, and only applicants of the highest calibre will be considered.

International

Corporate Finance

The capacity to work under pressure is 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON

Merchant Bankers

essential. International experience and a

working knowledge of some European

Please write giving full, but concise details

languages would be an advantage.

of age and career history to:

Kleinwort Benson Limited,

The Staff Manager,

Please address replies, which will be treated in the strictest confidence to A5950, Financial Times, 10, Cannon Street, EC4P 4BY.

Our own staff are aware of this advertisement.

International **Banking** BAHRAIN

established to provide a wide range of commercial banking

FOREIGN EXCHANGE DEALER/ ASSISTANT TREASURER US\$ 25,000 PLUS

Aged between 30 and 35 with at least five years' experience in the foreign exchange dealing room of a large bank or broker. Familiar with all phases of foreign exchange and associated rousine procedures and, in addition, capable of developing the bank's funding strategies.

FOREIGN EXCHANGE DEALER

US\$ 15,000 PLUS
Aged between 25 and 30 with at least two years' relevant experience in a bank or brokerage firm and, ideally, with a feeling for the theoretical as well as the practical side of funding.

CREDIT DEPARTMENT HEAD

US\$ 20,000 PLUS Aged between 30 and 45 with sufficient experience to undertake the establishment of the credit department and, this done, the responsibility for providing credit analysis and credit administrative support to branch and corporate management in Bahrain. This appointment also calls for experience of departmental management and staff development.

All the foregoing appointments enjoy freedom from any income tax, free furnished accommodation, family and children's holiday fares, annual leave and other benefits.

Please write or phone in confidence to: Myles Walker

MSMS INTERNATIONAL LIMITED

BUCKMASTER & MOORE INSTITUTIONAL EQUITY SALES

Buckmaster & Moore have vacancies for two institutional equity salesmen or women. Successful applicants will have had several years' experience in this field. They will be given every encouragement for initiative within a department where team work and close liaison with a strong research side are regarded as essential. These are senior appointments in an expanding department.

Replies in confidence to:-Eric de Bellaigue, Buckmaster & Moore, The Stock Exchange, London EC2P 2JT.

Mervyn Hughes Group 59 St. Mary Axe, London, EC3A 8AR Management Recruitment Consultants

01-283 0037

Senior Accounting Opportunities c£9.000-£10.500 tax free **United Arab Emirates**

generous fringe benefits

A rapidly expanding public utility corporation urgently requires a number of qualified accountants to fill senior positions within their Head Office and Main. Branches in Abu Dhabi and Dubai. Eligible candidates will be in the age range 30-40 with at least three years in

commerce or industry and good experience of credit control, budgetary control? (capital and revenue) and the development of computerised systems. Previous overseas and/or telecommunications experience will be advantageous. The contract period is two years (renewable) and generous fringe benefits include free furnished accommodation, liberal educational allowances, terminal gratuity

and 30 days annual leave with paid passages to the U.K. Final interviews are likely to take place in London by the end of May and early applications are requested by telephone under reference 6064 to Gerald Brown

on 01-283 3606 or Jenny Tucker on 01-283 3607.

National Sales Manager

NEG SAL+CAR

We require a young man or woman in his/

her mid-twenties to join our International

Applicants should be graduates and have

either a further relevant qualification or a

financial background, although not neces-

Corporate Finance team.

sanly in merchant banking.

We have been retained to advise on the appointment of a National Sales Manager for our client, a leading British steel producer, in the private sector, based in the Midlands.

Due to current expansion of plant, additional production capacity is forecast for next year. The Company, therefore, requires an experienced Sales Development Manager to guide the existing sales force into the new year. Current market penetration is excellent, but there is still scope for increased sales.

Potential candidates, who are likely to be aged around 40, must be able to demonstrate an ability to negotiate at all levels. Ideally they will have some knowledge of the steel industry, or steel-end products, though proven ability elsewere will be acceptable.

Ring or write to: David Mason-Johns, Senior Consultant, Laurie & Company, 145, Oxford Street, London. W.1. Tel: 01-734 6111 Telex 28986.

Laurie & Company International Recruitment

since 1909:

Greater London Council

Applications are invited from Institute of Public Finance Accountants and other qualified accountants for the above post, which will become vacant when the present Treasurer retires at the end of June.

The Treasurer is Chief Accountant and Principal Receiver and Paymaster to the Greater London Council and the Inner London Education Authority. As executive head of a department of 600 staff, he/she is responsible to the Comptroller of Financial Services for proper financial administration throughout the service. The administration of a total annual turnover of £2.000 million demands financial and managerial skills of the highest order. The successful candidate must have a wide knowledge and experience of local authority finance.

Commencing salary normally £14,151, rising to a maximum of £15,723 plus £472 London

Application forms, returnable by 30 May and full particulars from the Director-General. (DG/GP/SA/74), Room 200, The County Hall, London SE1 7PB. Tel: 01-633 4565 or 7565.

MERCHANT BANKING

26,000-28,000

Graduate Chartered Accountants and Commercial lawyers with 1-2 years' post-qualification experience in the profession are sought by Corporate Finance department of a heading member of the Accepting Houses Committee, Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered.

Please ring 01-839-5125 or write Beresford Associates Ltd.

43, Old Queen Street, London, SWIH 9]A.

APPOINTMENTS RATE \$11.50

PER SINGLE COLUMN CENTIMETRE

details, to:

Leasina

Midland Montagu Leasing Limited. member of the Midland Bank Group, seeks to appoint additional Leasing Personnel to join its management team in London.

The successful candidates will be in the age range 25-35. They will be primarily responsible for negotiating the lease of capital assets with a range of major industrial corporations.

Applicants should have proven expertise in the field of industrial equipment leasing or other financial activities closely allied to banking.

The commencing salary is negotiable ... dependent upon experience. There are other fringe benefits available including company car. In the first instance please write, giving

Mr. A. Ravenscroft, Director, Midland Montagu Leasing Limited, . Gillett House, 55 Basinghall Street,



FOREIGN EXCHANGE DEALER. Iranian Bank seeks experienced Foreign Exchange Dealer for their London Branch. Salary and fringe benefits negotiable according to age and experience.

Applicants should submit curriculum vitae to Box A.5951, Financial Times, 10, Cannon Street, EC4P 4BY

Udisco Brokers Limited

LOCAL AUTHORITY **BROKERS**

This expanding Company of Domestic and International mo brokers are seeking LOGAL AUTHORITY BROKERS, prefer experienced, to join a lively group.

success.

Please apply in confidence to: The Managing Director, Udisco Brokers Limited. 78-80 Combill, London EC3V 3NH

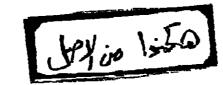
SENIOR TRADER: MIDDLE EAST

Our clients wish to appoint a senior executive manage their branch office in Dubai, United Ara Emirates. •

The successful applicant would be responsible in the total management of the branch office including all aspects of trading. He should have a provent record in marketing and sales. A knowledge of foodstuffs including the trading of soft commodities together with an entrangement of the same of the trading of t together with an entrepreneurial instinct would be an advantage.

Please write enclosing curriculum vitae to:-Mr. B. J. Dore. Messrs. John Baker Sons & Bell.

282 Bishopgate, London EC2M 4UV.



GROUP ACCOUNTANT

To held Management Talm producing statutory accounts, management information and the development of E.D.P. systems. ACA/ACCA/ACMA. 25-35. Public Group. 01-628 8698:

CHIEF ACCOUNTANT

City to £6,000 Highly respected presignous City con-cern seek an angualified but expen-erced M/F. 30-40 capable of making a postove contribution to the financial control function.

Accountancy Personnel

Head Office: 63/5 Moorgate, EC2 01-628 8785

CIVIL ENGINEER

JOINT MANAGER

CONTRACTING COMPANY

IN THE GULF ARETACTIVE TETMS and condition TELEPHONE: 81-589 5644

Financial Director

Yorkshire

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to £14,000 +Executive car

Profits increased by 70% during the last two financial years — this is the track record of our client, a dynamic company in a service industry with a support manufacturing facility and a turnover of £6M+. Due to the promotion of the present incumbent to an associate company the person appointed will be responsible to the Managing Director for the control of the total accounting function and as a Board member will assist in determining future company policy. Applicants must be qualified accountants under 40 with "man management" experience and currently holding a senior position in an industrial company. Conditions of employment are excellent.

Telephone 0532 459181 (24 hr. service) quoting Ref: 3249/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

E Reed Executive

The Specialists in Executive and Management Selection

FINANCIAL CONTROLLER

Salary not less than £9,000

Stewart Wrightson International Insurance Brokers MOORE

> Matthews Wrightson Ltd. In 1976 it earned a brokerage income of £34 m. of which three quarters arose in grassess currencies. Its profits before tax were almost m. Eighty offices throughout the wor nuing to produce a rapid expansion of business. The Financial Controller is a newly developed role within an already strong and highly professional finance function.

merols represents an opportunity for a professionally makined accountant with experience of senior responsibility in a multi-national company to contribute to the further development of a highly

Reporting to the Group Financial Director, the Financial Controller will be responsible (inter alia) for:

Preparation of consolidated accounts for the Group

 Fulfilment of statutory accounting requirements Preparation of Management Accounts for the Group's world wide operations Lizison with the financial directors of the Group's

principal subsidiaries in assessing capital requirements for the UK and overseas operations Tax planning for the Group. Liaison with Regulatory Authorities.

Some overseas travel is enviraged. Applications giving brief details of career experience should be made in writing to: KCF Lathrope, Group Personnel Director, Stewart Wrightson Ltd. 1 Camomile St. London EC3A 7HJ

Financial Controller - Company Secretary

Location

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Silkin claims revival of farm confidence

radiners were making their own judgment about the future and they could see that they had good reason to feel confident.

He conceded that if there had on pigment, but refused to agree ben no increase in the common to a suggestion by Mr. Emlyn milk and butter price, the confident Hooson (I., Montgomery) that sumer would have been saved

about the dairy sector.

Mr. Cledwan Hughes (Lah., Silkin commented that the Euro-Anglesey), chairman of the pean Court had a little political Parliamentary Labour Party, enfour to it as well as a judicial ter subsidy was, I believe, one of reminded him that producers colour. "It is bound to do so," the great achievements of this price negotiation."

to a succession by our Emph and and acter price. The succession by our Emph and and acter price. The succession of feel confident.

Even so, the Minister still had the subsidy should be immediately increased.

The subsidy should be immediately increased. to deal with anxious questions attely increased.

from both sides of the House There were some protests sidy was worth at least three or

Council housing programmes face greater scrutiny

public expenditure White Paper ment programme.

Whereas in the past schemes were given almost automatic approval provided they came there would be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly this Department in future would be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed with nearly that Britain and the U.S. should be supplementary expected to drop to 135,000 this They have therefore, agreed to which they would be supplementary expected to drop to 135,000 this They have therefore, agreed to which they would be supplementary expected to drop to 135,000 this They have therefore, agreed to the time of the interesting exclation of the Increasing escalation of the Increas

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Liberals draw up transport

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matters affecting their areas.

Liberals are also resolutely topposed to any increase in maximum lorry weights. This means the road haulaz; industry can abandon hope of cetting the EEC 40-tone limit within the life of this Parliament. this Parliament.

altering the approach to rural g of the Soviet Union.

Many nationalist movements sidered by both the Government had fought bitter battles against and the Liberals.

Driving licence errors claimed

Financial Times Reporter A CONSERVATIVE MP claim vesterday that some people applying for provisional driver licences were being issued

For the Liberals, Lord Mr. Hovem insisted the Gladwyn asked if the object was situation at Swansea was land still to reconvene the Geneva ing but he promised to be development. close eve on development

TY NO COUND. PARLIMENTAY TAP Shows of reversal considerate the rest, of feed, but the upto British Structures were considerated by Mr. James 18 the Commonst had replaced that mild predictive the light of the country of the count of Rhodesia constitution talks

AN ANGLO-AMERICAN consultative group headed by Mr. John
Graham Deputy Under Secretary
at the Foreign Office, will visit
the Foreign Office, will visit
Rhodesia in a bid to solve the
Shidesia problem. Dr. David
Shodesia problem. Dr. David
Shodesia problem. Dr. David
Consmons yesterday.

This Parliament.

Contribution to establishing economic prosperity and stability in an independent Zimbabwe.

Silisbury and stability in an independent Zimbabwe.

Mr. Martin Flamery (Lab., Hillsborough) claimed that many area as necessary, including the constraint of the constrain Graham. Deputy Under Secretary at the Foreign Office, will visit with the parties and to visit the Rhodesia in a bid to solve the Salisbury. Mr. Graham would Dwen. Foreign Secretary, told the Commons yesterday.

Dr. Owen said that he and Mr. appoint a senior U.S. official to Or. Owen said that he and Mr. appoint a senior U.S. official to State, were in full agreement on the best way to carry matters.

Graham. Deputy Under Secretary with the parties and to visit the Mr. Martin Flannery (Lab., Hillsborough) claimed that many front-line African presidents were against U.S. involvement the Rhodesia talks. Bringing the U.S. into the talks instead of the British of going ahead on our own was of the Soviet Union.

Scoretary added.

Bir. Martin Flannery (Lab., Hillsborough) claimed that many front-line African presidents were against U.S. into the talks instead of the U.S. into the talks instead of going ahead on our own was of the Soviet Union.

Scoretary added.

Many nationalist movements democratisation." he said.

on the best way to carry matters Secretary added.

on cash expenditure.

The Department would provide Figures supplied by the tion and the necessary transition.

The Department would provide Figures supplied by the tion and the necessary transition.

The Department would provide Figures supplied by the tion and the necessary transition.

The Department would provide Figures supplied by the tion and the necessary transition.

The Department would provide Figures supplied by the tion and the necessary transition.

The Department would provide Figures supplied by the tion and the necessary transition.

Whereas in the past, schemes the authorities with help on sub
Department showed that local tional arrangements could be without the increasing escalation of the necessary transition.

Whereas in the past, schemes the authorities with help on sub
Note the increasing escalation of the necessary transition.

Mr. Davies said he would like violence in Rhodesia. He wanted

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Mr. John Davies, shadow

BY STUART ALEXANDER

A FUNDAMENTAL change which would result in greater which would result in programmes was out-building programmes was out-lined yesterday in Department of first submit standardised and lined yesterday in Department of Environment evidence to a companied by a lined yesterday in Department of the vidence to a companied by a lined yesterday in Department of the vidence to a companied of their proposals for any capital invest-commons sub-committee on the proposals for any capital invest-public expenditure.

BY STUART ALEXANDER

A FUNDAMENTAL change This shift of decision-taking for the explanation given for the switch was that the situation had changed since the time determination to Tories did not wish to take a widespread work for the independence of unduly "told you so" attitude, when authorities, in general, had to tackle a widespread had to tackle a widespread housing problem which had now improved. Since July 1976, they had also had to cope with limits tieve that detailed consultations comed the consultative group about an independence constitution.

By STUART ALEXANDER

A FUNDAMENTAL change This shift of decision-taking for the salien was that the situation given for the salien was that the situation in the release did not wish to take and work for the independence of unduly "told you so" attitude, when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, in general, had to tackle a widespread when authorities, so far, to be should be handled. They well-point of view on how the natter their determination to take and the thoug

Pearce type mechanism, or the House might be satisfied with the activities of the consultation of the cons House might be satisfied with the activities of the consultative group. In any event, MPs would wish to be satisfied that any solution had majority support in the satisfied funchise. That has to describe the given independence on a restricted funchise. That has

still to have an independent Zimbahwe in 1978. He explained that Zimbahwa and the explained that the expl but, of course, it was up to the people to decide the independent country's name—and this was traditionally done on the first day of independence.

Inal peneves that each individual, man or woman, above a certain age, has a right to choose the Government under which they live."

Mr. Michael Brotherton (C.

Questioned on the Rhodesian Louth) said the United Nations economy, he stressed that the should be told that sanctions Zimbabwe Development Fund, should be dropped and we initially suggested by Dr. Henry should cease aid to Mozambique Kissinger, would be part of the while that country harboured puckage. The fund could make a guerillas.

democratisation." he said. Dr. Owen said he thought oppressive regimes, but wished

ready to chair any conference were we to decide that is the right way to do it."

As for consulting the people of Rhodesia, this could be done

To order an independent inquisition possibility of an outpost being Truro) said the centre that the possibility of an outpost being Truro) said the centre that the whole considered in that the whole concentralised increasing anxiety on this side the light of the circumstances of the House. The right to universal suffrage was quite a separate matter from the orotee.

For the Libertic Arrangement inquisition possibility of an outpost being Truro) said the centre that the whole considered in that the whole considered in the light of the circumstances of the light of the ci Rhodesia, this could be done through a general election, a Pearce true mathemics and the dealt with in other

Conference:

group. In any event, MPs would wish to be satisfied that any solution had majority support in the country.

Dr. Owen said that the aim was still to have an independent 7 me.

The whole climate of world that Zimbahwe was the name opinion at the moment, is one used by most African nationalists, that believes that each in-

of independence.

Questioned on the Rhodesian

Questioned on the Rhodesian

And the United Nations

And the United Nations

Written Answers

TREASURY

Mr. David Howell (Con. Guildford). Whether changes in the present system of exchange controls are required and planned as a result of transition to full EEC member-ship; and, if so, what alterations are required and by what

Mr. Robert Sheldon, Financial Secretary. The only transitional arrangements affecting exchange control are those in respect of capital movements contained in Article 124 of the Treaty of Accession. The last stage of transition, affecting the liberalisation of portfolio investments by U.K. residents, will be reached U.K. residents, will be reached on January 1, 1978. In respect of most of the capital movement obligations that have already matured the U.K. has been authorised under Article 108 of the EEC Treaty to maintain existing restrictions.

ing restrictions.

Mr. Michael Marshall (Con. Arundel). What is the amount by which the department estimates inflation has fallen as a direct result of the £6 pay limit?

rom 26 per cent, to 13 per cent, has benefitted from it.

over the same period.

Dr. Oonagh McDonald (Lab. Thurrock). How many taxpayers were paying tax at the higher rates in 1976-77? How many taxpayers will be paying tax at the higher rate during 1977-78, before the Budget changes take effect and after they do so?

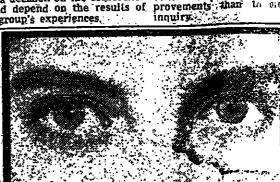
Mr. Robert Sheldon. The

Mr. Robert Sheldon. estimated numbers are: 1976-77 1.4m.: 1977-78, before Budget changes, 1.8m., and 1977-78, after Budget changes. 1m. A married couple is counted as one tax-

INDUSTRY
Mr. lan Wrigglesworth
(Lah.-Co-op), Teeside,
Thornably). What grants or
loans have been made available by the Enropean Coal and Steel Community to individuals and firms whose investments ensure the productive re-employment of workers made redundant in the fron and steel industry in the U.K., in the Northern Region, and in Cleveland County, respectively, in

estimates inflation has fallen as a direct result of the £6 pay limit?

Mr. Joel Barnett. Chief Secretary. If earnings had continued £56.875m. Northern Region to rise at the level of increase £7.885m. Cleveland County prevailing at the time the £6 f0.765m. All figures refer to limit was introduced, there loans. The U.K. figure includes would have been no significant a global loan of £10m. advanced to Finance for Industry for onwould have been no signmeant a global loan of from advanced reduction in the rate of inflation. Or Finance for Industry for on-As it was, the year-on-year rate lending to small enterprises. It of increase in earnings fell from its not possible to provide a 28 per cent, in July 1975, to 14 geographic breakdown of the use per cent, in July 1976; and the made of this loan, though I year-on-year rate of inflation fell understand the Northern Region from 15 per cent, in 13 per cent, his benefited from it.



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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

Sad tale of the

Analysis of the trend, says the past seven years the JWT, is complicated by the the past seven years the JWT, is complicated by the third seventising expenditure three years, but if the long-term trend is the same as that of the past the recovery in the ratio in be gloomy.

The report also seem to the trend is the same as that of the past few years, the outlook will be gloomy.

The report also seem to the trend is the same as that of the past few years, the outlook will be gloomy. Officer industrialised countries the past seven years the

5	Anv	ERTISING	
2	AS PER	ENT. OF	INP
-		1970	
	Australia	1.37	(1.21)
-	Austria	0.65	0.57
7		0.5	0.41
-	Catada	1.33	1.25*
	Denmark	(0.60)	0.47
)	France	0.66	0.58*
•	Ítaly	0.49	0.37
	Netherlands	0.9	0.8
Š	Soain	0.69	0.57
i	Sweden	(0.45)	0.42
)	Switzerland	0.8	0.67
7	U.K.	1.26	7.10*
	U.S.	1.32	1.24
ı	W. Germany	0.6	0.5
•	 1976 estimates. are estimated. 	Figures In bi	ockets.

group's marketing manager, ing budget outdoors.

That with £17m. worth of Concerned by research show.

form SLOW at coming for spending almost £im, this year TYPE-SLEW at coming for spending almost £1m, this year incl. PC's women's magazines on an integrated outdoor aditions and this week that quoted campaign with special emphasis spends of a 10 per cent. in in London, Birmingham, Mantender of a 10 per cent. In in London, Birmingham, Mantender of a 10 per cent. In the consumer magazine chester and Glasgow. It is the spending revenue this year first time that Philips has spending derisory." Derek Davies, such a large slice of its advertisation marketing manager.

traders, and the differential in costs competitive German market picked.

The differential in costs competitive German market picked.

The differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked.

The description of the differential in costs competitive German market picked. competitive German market was competitive German market was 5p-per 1,000 housewives. £200m. annually) with the formation market and the formation of Lloyd Ellerton Deutsch costs and can give far land, based in Frankfurt.

This requests the for f. Intermarco-Farner.

Cosmetics: Stuart Alexander describes the marketing plan behind Colgate-Palmolive's \$350,000 junket in Como

Rubinstein does it in style



£146m. worth of complaints

BY WINSTON FLETCHER

destraining of the system.

The report which comes at a discontinuous process and that exclude VAT. (There are those who would blame, the problems of VAT. (There are those who wildered to vale when the widene of widespread on the vidence of widespread on the vidence of widespread on the problems of VAT. (There are those who would blame, the problems of VAT. (There are time when problems of the problems of t

Economic

estminster Press recognised

easurement of a new product, its packaging and price accept-

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these major issues, though he the comparatively uncontentions did say that the Code of Advertising Practice needs to be regard so casually.

total cost of Government con-higher prices. And the unfor-sumer protection activity is tunate consumer will have to about £46m. a year. Additional pay. to this are the time costs to . To put it another way, if to this are the time costs to industry caused by queries and complaints: Marks and Spencer believes that it costs the company £8 to process a complaint.

John Methven, Borrie's predesers at the OFT, estimated rise. Mr. Borrie may believe that that there are about 12½m. consumer complaints each year, of can mislead must be stopped, no which only 450,000, less than 4 matter what the cost. It is an aper cent. So to the OFT. On arguable intellectual case thought. which only 450,000. less than 4 matter what the cost. It is an per cent... go to the OFT. On arguable intellectual case, though this basis the direct cost to it is doubtful whether many of industry of dealing with com-to-day's hard-pressed cost-conplaints—assuming that all com-scious shoppers would agree with panies are as efficient in this him. respect as M & S. which must At the very least, it would have be doubtful—is £100m... a total been reassuring if his speech had governmental and industrial cost shown even the merest hint of £165m plus well over £11 per understanding of the first law of

group's marketing many tenges outdoors.

A lucidly niggling speech to tende relentiesly to pursue pet sounds a gargantuan number. In the controlling debate because they have felt that if ing a method by which coods can be the corresponding the posterior of gargant and the properties of gargant and number. In the controlling debate because they have felt that if ing a method by which coods can be the week gargantuan number. In the controlling debate because they have felt that if ing a method by which coods can be the week gargantuan number. In the controlling debate because they have felt that if ing a method by which coods can be the week gargantuan number. In the controlling debate because they have felt that if ing a method by which coods can be the week gargantuan number. In the controlling debate because they have felt that if ing a method by which coods can be the post of gargantuan number. In the controlling debate because they have felt that if they can be they were a can be the trailers and only a posterior of gargantuan number. In the controlling debate because they have felt that if they many they many they many they many they many they many they are they many they controlled that they are they many they controlled that they are they for instinction they will be formed to the post of post of

manufacturers adopting and Wilkinson. Last year Interincluded media campaigns or marco-Farner, with head offices in the cost involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the cost involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the cost involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays?

This cost, almost cerincluded media campaigns or marco-Farner, with head offices in the costs involved in interfering pays? revised. Again. Unfortunately, and consumerists how to sell they are not issues that business their products efficiently, then and marketing men can disany activity which makes the know better than governments egard so casually. Selling less efficient will inevit-First, the direct cost. The ably increase costs and lead to

of £146m-plus, well over £11 per understanding of the first law of complaint. consumerist economics: a little Second, to what extent do con-meddling is a costly thing, sumers require protection? 12 m. Winston Fletcher is managing

A re-think on cage pallets

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

IN THE CONTINUING debate because they have felt that if ing a method by which goods can

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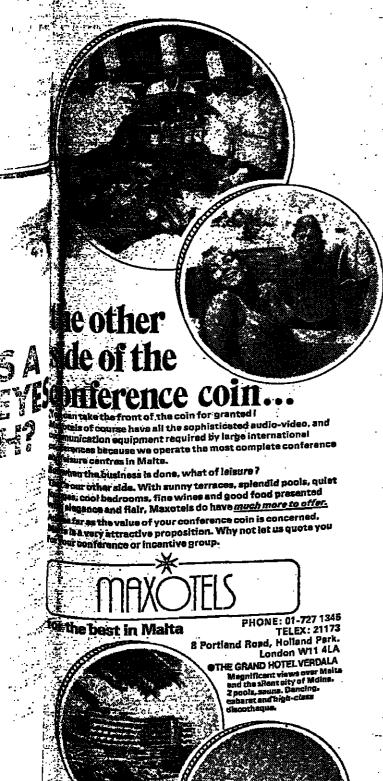
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THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

THUESDAY, MAY 12, 1977

Bribes are no way out

suspense, and can only be skilled labour. Their goals as resident Carter justified, that while memoers about a finite of the big unions may be getting whether or not Mr. Meany ing if and when the Transport that the economy cannot afford and General Workers' Union more restraint on these terms: labour reform, some of which decides at its conference in July the cost in distortion, inefficiently against inflation, these leadership will take place which was designed to spread union appear to be doing little are likely to bring the cost of the big unions may be getting whether or not Mr. Meany higher wages protected autorities, changes in the AFL-CIO matically against inflation, these leadership will take place which unions appear to be doing little are likely to bring the cost of the big unions may be getting whether or not Mr. Meany higher wages protected autorities was designed to spread union appear to be doing little are likely to bring the cost of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities contained to the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big unions may be getting whether or not Mr. Meany higher wages protected autorities of the big uni racking to those who believe gains. that the first two rounds of Compression restraint have been the main factor in checking the runaway the financial markets seem but the Government was led Republican might be. He has singularly unworried by the inexorably, simply through present difficulties. The pause employing the language of may be useful, however, even to the most passionate believers in restraint.

In the past two years new men have been elected to the dadership of several of the sold through leadership of several of the top positions of some of the big-federal minimum wage. He has to the most passionate believers in restraint.

for any reasonable negotiations against a background of still seems attached to norms thinks can bring down unem-

done with no restraint at all. some restraint.

to, support a further effort, ency and indeed in future infla- power in the industrial South, if anything to spread these bene- some more radical union Failing such support, there will tion is too high. Hence there is as well as a bigger say on other fits around, be nothing left to negotiate much talk of flexibility, of political issues, especially Recent expenses. about. The hiatus now facing us anomalies and of the scope for unemployment. will no doubt be nerve self-financing productivity bar-

inflation of 1974-75, though tions were expressed last year, on many financial issues as any The pause may be useful in a form the basis of negotiation unemployment in the U.S., and norm which is high enough to trade policy in order to combat number of ways. First, it has inevitably becomes a minimum. he has refused to follow the

accelerating inflation, and at and Mr. Albert Booth, the ployment. a time when experience has dis- Employment Secretary, has credited official forecasts of recently hinted at some floor American Federation of Labour lower inflation to come. Another to protect the low paid. The and Congress of Industrial three months of figures will one new idea appears to be that provide rather firmer evidence any new agreement will the U.S. equivalent of the TUC, provide rather firmer evidence any new agreement will inevitably be so leaky that any like U.S. equivalent of the TUC, has accused President Carter of not keeping his election promises to the working people.

Above all, though, it will provide time for further reflection about the appropriate shape for no "restraint" at all; even if it any agreement which it may be results in some net restraint, possible to negotiate. This is the economic cost in other baddy needed, because the hints and surmises which have so far means the provide time for means the time of the t

their resentment which now who talk of confetti money and that big labour does not seem. There has never been any healt, and welfare reform or are not joining unions, for politicians have seen labour to command the confidence of love lost between the Auto developing policies to contribute to the growth of employ- unions as a threat, arguing and in the White House low-paid received higher in whether they can persuade their labour came thir. 1968 Mr. Walter Reuther, the ing cities, as a way in which tries, like banking for example, raise wages and make the low-position will be an uphil creases than they would have higher-paid colleagues to show teenth in terms of trust and revered leader and architect of organised labour can broaden its which have not been unionised, region less attractive for position will be an uphil

American unions are finding President Carter and Congress less malleable. Stewart Fleming reports

Esmblished 1884) Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET. LONDON ECAP 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantime, London Telex: Editorial 886341/2, 883897 - Advertising: 885033 For Share Index and Business News Summary Ring: 01-246 8026 hits some political snags

N THE past few weeks trade It is not just the low level of row membership base and its series of political setbacks which unions aftract for contributing to seem to share. Trade union are forcing "big labour"—the inflation, which account for the leaders, therefore, do not find counterpoint for Americans to distrust of big labour. Mr. Fraser's attack on Mr. big business"—to reassess its Most Americans do not Meany surprising. On the other political strategy and many of realise that between 1971 and hand, the remarks take on a its long-term objectives.

However, similar good inten- some \$10m. is as conservative ing watershed in union affairs. member unions. Unfortunately the Chancellor sort of economic policies labour

union leaders in the U.S. union membership or the blame lack of growth-concerns the have been stunned by a which the powerful industrial AFL-CIO leadership did not

1976 the vaunted U.S. economy special significance in a year With the election of Democrat failed to deliver any increase in when both the AFL-CIO and

Instead, like other interest sharper focus the question of found to make up the 35-man labour's role in U.S. politics. AFL-CIO council.

But for well over a year there in part this will reflect the has been a sense of an approach-lection of new presidents of some \$10m is as conservative. have undoubtedly brought into seven new faces will have to be

In 1976 and 1977 there were

of America's 96m. work force socially conscious movement views. and was worried about the nar- Union leaders with these atti- labour's support.

THE MUCH TRUMPETED This helps to explain both the labour leaders scented a revival the private sector. There is, the time has come for the negotiations for a third round level of unemployment and the of their political influence after however, a fairly widespread powerful motor industry union of wage restraint are now in shortage. in mid-slump, of eight years of Republican rule. suspicion, which seems amply to rejoin—and strengthen— Their goals as President Carter justified, that while members labour's umbrella organisation.

leaders. Even as things stand Recent events in Washington now, come the end of this year

Meany, the 82-year-old president an outspoken young radical wider measure of support for dimension to labour's problems for organised labour which feeds directly into the whole labour's policies for some 22 as head of the Steel Workers if it is to revive its flagging ton's policies. The industries in that Congress would years, could be a key to what Union, Mr. William Winpisinger, fortunes.

confidence, a little better than the UAW, took the union out appeal. Some feel, too, that a This is itself a problem since industry to relocate, which in The more so since, as the two least trusted: business of the AFL-CIO because of more radical labour movement lack of a union base in the ex- turn reduces job opportunities union leaders can be he and the stock exchange. The fundamental differences of could play a valuable political panding service sector, and the and tax revenues. I lament, big labour has finding is less surprising if it is policy. Mr. Reuther had a role in a society which they feel concentration of union Against this background, find a politician of the material that barely one in four vision of U.S. labour as a is offered too narrow a range of members in industries like union leaders see the expansiature of the ageing I



The Financial Times Thursday May 12 16

"I owe nothing to special interests."

A cartoon by Charles Brooks published in the Birminghum News (Alabama) during the dential election campaign citing the influence it was widely believed that organised labour?

George Meany would have on President Carter.

itself later this year.

The position of Mr. George

a bitter election campaign with there is almost certainly a much there is a crucial geographic both the individual unit

thinks can bring down unemployment.

Indeed, one leader of the American Federation of Labour and Congress of Industrial Organisations (the AFL-CIO) the U.S. equivalent of the TUC, has accused President Carter of not keeping his election promises to the working people.

As if this were not enough, another brutal fact has been key to what the many it seemed, another brutal fact has been the promise of the promise of the brink of surrender and home.

Big labour policies for some 22 as head of the Steel Workers if it is to revive its flagging ton's policies. International Association of the Steel Workers if it is to revive its flagging ton's policies.

Which labour has been best approved, perhaps eve which labour forcion of unitarity has been shifting to most spin and the south labour forcion of unitarity has been shifting to approve distinction of the unitarity has been shifting to approve distinction of the labour forcion of unitarity has been shifting to approve distinction of the unitarity has been shifting to approve distinction of the unitarity has

and surmises which have so far excessive.

been heard from Ministers It is to be hoped, then, that suggest the early discussions in the next two months have been leading down the Ministers will go back to the same delusive path which ended in the first two stages of the social contract.

One thing which is would of ollow abundantly clear is that the renewed fall in sterling and rise brunt of past restraint has been in interest rates; and the form by those who normally increase construction unions' more possibility, and that it is leaders of the low-paid unions, and increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions spite of the 20m. Increase in the companies into those with unions, spite of the 20m. Increase in the companies into those with unions, spite of the 20m

steel, cars and coal, also limit sion of union membership, Humphrey to take its car especially in the southern the people in the years i

southern translated into effective

Odds against the Owen initiative

THERE ARE many powerful definition fell a long way shor reasons for supposing that, of black majority rule. sooner or later, the white Rhodesians will have to submit to the demand for black majority indefinitely. The strain of war, steps down rule. It follows that there are the pressure of international Sir James Goldsmith is not the AI bid was ruled against the also powerful reasons for keep- trade sanctions and the world only financier who has felt public interest. The Commission ing alive the process of discus. recession are exacting a heavy hounded in recent times. Teddy commented caustically that sion, with a view to eventual toll of the Rhodesian economy. Smith has had considerable it was "not possible to negotiation of the establishment After a small decline in real criticism heaped on him and a ignore the widespread disof an independent black Zim- GDP in 1975, there was an even Department of Trade inquiry trust of Mr. A. T. Smith and babwe, so as to maximise the bigger fall last year, and there into his non-private interests Mr. P. C. Hegard which stems chance of a transfer of power is little reason to expect any has still to be published. Yester- from an impression that, in their under formal constitutional immediate improvement. The day came the announcement business activities, they are inarrangements. But it is difficult immediate impact of conscription that he is stepping down from terested primarily in making to be confident that the latest tion is to bite into productive the chairmanship of Amalga-quick financial gains." Per initiative, announced in the activity; the secondary but more mated Incustrials, the remain- Hegard, a Norwegian who has Commons yesterday by Dr. important effect is to prompt ing public company grouped had day-to-day charge of AI, is David Owen, the Foreign Secre- emigration among the young under his A. T. Smith Organis- replacing Smith as chairman; he tary, will achieve that break and able-bodied: last year the ation.
through which eluded all its white population fell (for the Smith is retiring, though his predecessors.

Isolation

,

Rhodesians are already resigned appeasement; but it will not to the idea that they have no alternative but to settle with the black nationalists on the Difficult hest terms that may be available. Just how much weight reports is more than a little which bears all the marks of difficult to judge: Mr. Ian Smith being a low-key affair, underprofessed, last year, to be will taken with little expectation of ing to accept the terms which success. Negotiations on an plan, yet he did nothing to in Geneva, and it is a little plan, yet ne did nothing to difficult to see any reason for the whole of Bryanston, and a more complicated when he mis could be enter on any company greatly the Parliament's pre-Geneva negotiations which fol- supposing that it would be Geneva negotiations which followed, and he proved wholly
uncompromising when he was
visited earlier this year by Mr.

| Continued of mounts later the sen the group's annual meeting property without a formal in giving serious consideration to
DoT probe, which has certainly at Stratford-on-Avon. He flew vitation." Otherwise he is "at giving serious consideration to
proved protracted, was ordered, there from his Guernsey home, liberty to maintain normal building a new chamber large
enough for 410 MPs or more,
locally prepared to accept the allocation to describe the serious consideration to
proved protracted was ordered. The process the serious consideration to
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proved protracted was ordered. The process the serious consideration to
proved protracted was ordered. The process the proved the provideration to describe the serious consideration to
proved protracted was ordered. The process the provideration to describe the provideration to descri Ivor Richard, Britain's ambassa- Geneva terms, he would face a of fire in recent years. Smith's of the hotel where the meeting resist saying that he intended sufficient room for the current dor to the UN.

insisted on terms which by Owen's enterprise,

has speeded up this year.

guerilla campaign which is ness to alienate some hard-line —the being waged against them. members of the Rhodesian Theatre.
Front Party, by pushing Smith's through an amendment of the with the from Rhodesia which suggest Land Tenure Act, may have that a growing number of white been intended as a gesture of stop the war.

Nor, for that matter, will the should be ascribed to these new Anglo-American initiative, were known as the Kissinger interim Government broke down steady escalation in black own company picked up 30 per was held, proceedings were just to requisition an extraordinary 108-seat Parliament. Until now, in practice, the demands. It is that which cent, of crane-maker Herbert being wound up, with most of meeting to try to change the Rhodesian leaders have always weights the odds against Dr. Morris. This was passed to the two dozen shareholders composition of the Board—with

Teddy Smith

first time since before UDI). closest associates are not sure of his energy, which was well and the pace of net emigration of the exact age of this colour. in evidence in the 1930s when, Yet there is still no evidence born businessman who started veller, he went to Hollywood The odds are too heavily that Mr. Smith is prepared to out in the somewhat exotic and got the exclusive British stacked against the white Rhoaccept the kind of terms being reaches of the rag trade. Smith rights to hats worn in films by demanded by the leaders of the himself was unavailable for RKO Studios stars. of population between black and white inside Rhodesia, and in one cannot exclude the possible week been involved with one for peering at the world from the country's generated the country that the country is generate terms of the country's geo-lity that he may never settle part of his life which does not under a Clark Gable brim had graphical isolation, for them to have any hope of defeating the unless forced to. His willing seem to have attracted criticism passed, his ventures included Smith's main career began

with the founding of Bryanston Finance, whose interests included the East End-based Unfraternal National Union Bank, property dealing, and Amalgamated In-Family arguments are always Not that he was able to say As it happens, the only cham-

Bryanston which through AI declining to vote; the report himself back in the chair.

launched two successive bids for Morris, the second when the stake reached 40 per cent.

A reference to the Monopolies Commission followed, and the too was unavailable yesterday.

Smith's friends are admiring ful and controversial Polish having been a commercial tra-

Chichester Festival the opening of a chain of fashion shops and ownership of a small theatre in Notting Hill Gate.

dustrials. There were dust-ups particularly painful when con- much about it himself. When he ber presently large enough to with various groups of share-ducted in public. One has resigned from Abrasives Inter-house a directly-elected EEC with various groups of snare-ducted in public. One has resigned from 1973 onwards, the broken out around the singu-national to become a conparliament of 410 members is year a High Court judge larly apily named Abrasives sultant at £12,500 a year his declared that Smith had been International, maker of descalagreement precluded him from charging interest of over 100 ing, decontaminating and metal contacting any of the executives the year by French President of the group or its subsidiaries.

couple of mouths later the sed the group's annual meeting property without a "formal in sence: it is reported to be



meant by the 'special relationship!'

and accounts were carried by runner. four to one and the chairman changes as a result.

Europarly

The European Parliament may soon have a home in Brussels, at the former headquarters build. ing of the Banque de Bruxelles before its merger with Banque Lambert. The possibility of renting and converting the premises, only a metro stop away from the European Comheadquarters. mission evidently under active con-

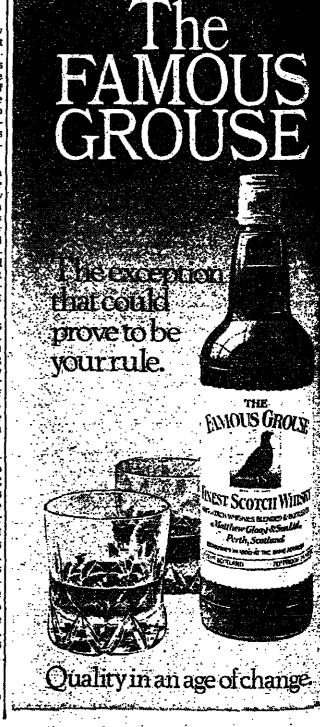
Four other sites have been examined, among them the large Manhattan Center properly complex in Brussels presumably would be good news for the British MEPC property group, which, with Rothschild Investment Trust became in volved in the Center only to find it a disastrous investment-but the Banque de Bruxelles building is considered the front

At present the Parliament is re-elected a director by two-nil. something of a travelling circus. Pre-tax profits have fallen to Its secretariat is based in just over £6,000 from a 1974 Luxembourg; the debating peak of around £176,000 when sessions are held one week every brother Colin Ashworth, who month in either Luxembourg or has a house eight miles away in Strasbourg; and meetings of from his brother in Guernsey, the Parliament's specialist comwas last in the chair. And now mittees of MPs generally take Colin Ashworth wants Board place in between times in Brussels.

per cent. on a loan to finance finishing machinery, where the of the group or its subsidiaries. In year by French President a film.

brothers Ashworth are at odds. customers, licensees, distributions week's session is taking place. In March 1975, the A. T. For the chairman, Stewart tors or agents except through week's session is taking place. Smith Organisation bought up Ashworth, things were made the company secretary. Nor But Luxembourg also values

Ubserver



ا مكنوا من لاعل

High level fallacies at the summit

"WE USED to think that you attempts to achieve target — and with what qualifications Nevertheless the talks with mated the PSBR by £10n. is not stagnation or even decline, it could just spend your way out growth of employment rates by — it will reaffirm the pledge at 10 of a recession and increase emboosting domestic spending are the OECD next month.

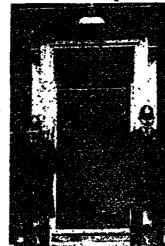
Nevertheless the talks with mated the PSBR by £10n. is not stagnation or even decline, it is month after yet shared by the Treasury.

In this month are expected to be How then could the Chap-starting to rise again. it worked by injecting inflation into the economy. And each time that happened the average of unemployment has risen. Higher inflation, followed by higher unemployment. That is the history of the last 20

The above quotation looks like a tactless intervention by Herr Helmut Schmidt at the Summit Conference, in exasperated reaction to British pressure to reflate. Or perhaps it was a German position paper prepared for one of the meetings of officials, which took place at intervals over the past few weeks to prepare a draft communiqué. In either case, did the Germans have to oppose Mr. Callaghan in this way?

But appearances are decep-tive. These words were not spoken by a German nor by academic monetarist livorced from political reality. In the contrary, they were attered by Mr. Callaghan himelf in his celebrated address o the Labour Party Conference ast September. The British jelegation to the IMF Annual Conference at Manila, pre-

stats made straight away. Governments now realise that ment still has to decide whether without curbing spending.



No. 10 Downing Street: misleading talk at the summit.

occupied with obtaining over themselves, while urging other made so much. seas support for the pound Governments to indulge in vice. were so delighted—and, to be But in trade the result has not so astonished—by the been quite so funny. The wordspeech that they had 200 photo- ing of the anti-protectionist section of the communique

The IMF and Phase Three

The Prime Minister has never caused a great deal of trouble THE TALK in British political about this year can be so peace— It may be objected that viable ability to analyse the rather than headline-catching he spent part of every year as explained why in the light of and was notably weak and qualicircles is not whether to ful. The abandonment of the "reflation" does little harm — essentials of any problem; and "solutions."

a professor. It was sad that he these home-truths he has been fied. The operational state "reflate," but when and how petrol tax increase after August or good—if it is financed from all this combined with outgoing. His intellectual and physical could not live to receive that eiving opposite advice to their ment is not the summit com- Reflation, of course, means in is the first piece of "reflation," long-term borrowing without an North American human quali-stamina were scarcely credible. Nobel Prize which he so richly The fascinating munique but the OECD trade creasing spending without which will cost only £150m, increase in the money supply, ties a million miles removed He would write more before deserved; but his work and aspect of the Summit was that pledge; and the British Govern- raising taxes, or reducing taxes this year. The City view that But I would watch this care- from anything normally con- breakfast in a week than many example have never been more

playment by cutting taxes and likely to lead only to faster in. It is difficult to make much boosting Government spending. It is difficult to make much boosting Government spending. It is difficult to make much low-key. So far no attempt has cellor "reflate" without breakIt ell you in all candour that a boost from higher exports or demand will touch off further ditions in the Letter of Intent the PSBR? Partly by putting the tary boom is not no longer exists and lower imports will stimulate eminflation or it will not. Whether for 1977-78. There has been emphasis on concessions which all, but the dim prospect for that insofar as it ever did exist, playment without being inflation it is home demand, export some disagreement with the will have their main impact in Playment victory.

and and lira notes.

Publicised sympathy in WhiteThe real arguments with the free-for-all.

But

Nothing could be more mishall for the Fund's position. The Fund will be over 1978-79 at "counter-inflation" leading than the summit talk of view that sterling should be meetings due in London next Healey sense of the Social Con-15m. unemployed among member countries. This is quite out of line with what one hears about the balance of the labour market in most member countries or the balance of incentive wild find a good deal of public spending cuts, tax forced to maintain real counters of most member countries or the balance of incentive wild find a good deal of public spending cuts, tax forced to maintain real counters of more over a problem, there was of student unrest in The Economics of the balance of incentive would find a good deal of public spending cuts, tax forced to maintain real counters of more over a problem, there was of student unrest in The Economics of the balance of incentive would sort it out as he contries or the balance of incentive being expressed that sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to would sort it out, as he continued to the sterling is retrenchment on top of this was would otherwise be inclined to the sterling is retrenchment on top of this was would otherwise be inclined to the sterling is retrenchment on top of this was would otherwise be inclined to the sterling is retrenchment on top of this was would otherwise be inclined to the sterling is retrenchment on top of this was would otherwise be inclined to the sterling is retrenchment. between taking declared work no longer embarrassingly strong promised should domestic do. and receiving benefit, or the and less has to be spent on buy- growth look like exceeding 34 especially young people — out British Government has not being made, the Fund is much lectual and a human void. Few Professor Johnson was freely expressed, on lectual problems facing the West are those would have liked, the chance of to relaxation. Because of the as much influence over so many other to corry favour with establishing a virtuous circle of payments turnround, the IMF people both by these import threat from Japan a stranger pound and reduced may by then have little say the import threat from Japan a stronger pound and reduced may by then have little say, his personal teachings and the powerful and influential could be very funny at the ex-

> main budgetary cost of even these are less likely to be ate in Cambridge in the 1950s, would receive encouragement, see—deeply attached to Britain "reflation" will be felt in the needed as the balances are now Even then he combined an un. He was an economist's econo and also to the Continent. He fiscal year 1978-79, which is one virtually down to working rivalled grasp of all the books mist in the good sense of being died in Geneva, where unreason why talks with the IMF levels.

demand or import substitution Fund staff, not over fiscal and the next financial year, but very cynically even by official In financial policy this has led is a secondary matter in decidto Governments wanting — for ing how much of a boost can be the time being — to be virtuous afforded. Nobody following the summit discussions would have realised that the Japanese would enrich the rest of the world if they exported the whole of their national product, ceased importing altogether and it is in any case difficult to have a good deal of discretion burnetaly the price of angle optimistic line in the next foremitted in the next foremit

looks as if the money supply is

importing altogether and It is in any case difficult to have a good deal of discretion tunately, the price of such a importing altogether and it is in any case diment to in deciding which figure in this piece of paper may be a faster. papered the walls of their cen- have an intellectually frank range they pick out as most rate of wage increase than we tral bank with dollar, sterling, discussion, as there is some unlikely. would have under a so-called

effects of governments and ing dollars to keep sterling per cent a year in 1978-79. So THE DEATH of Professor a stream of letters and com- Professor Johnson had strong unions in pricing workers — down. Thus, although the far from these adjustments Harry Johnson leaves an intel
Separately valued and the first transfer of the fi

tinued to do to the end at con- A Canadian by birth and a ferences, in conversation and in cosmopolitan by temperament,

or the Third World of which the inflationary expectations has More important is that the new example.

Anglo-French mercantilists been all but thrown away.

Basic sterling balance agree My first contacts with politicians would feel the rough nothing wrong with this country made so much.

Domestically, we are already ments were informally linked to "Harry," as he was universally side of his tongue, while serious except the people in it.") he nearing the stage where the IMF Letter of Intent. But known, were as an undergradus students of any level or position was for those who had eyes to main budgetary cost of even these are less likely to be ate in Cambridge in the 1950s, would receive encouragement, see-deemly attached to Britain Permanent Secretaries and pense of the Brittsh ("There is and journal articles with an en- concerned with basic analysis deterred by his previous stroke,

the Budget figures overesti-fully. After several months of jured up by the word "Profes people in several years. But the richity alive."

hundreds of articles never pursued trivial points. Nearly everything Harry Johnson wrote from the purest theory to his personal reflections on Oxbridge culture—contained a fresh insight not obtainable elsewhere.

Technically, Professor Johnson was best known for his work on trade and monetary theory. It was characteristic that, although one of the world's greatest suthorities on "optimum tariffs," he became a forthright free trader. In the last few years he was a pioneer of the international monetary theory which has disputed the conventional view of exchange rates, competitiveness and the balance of payments. He was also that refreshing phenomenon-a monetarist who did

Letters to the Editor

Shortage of skill

From Mr. C. Thomas ikes a small reference to

country's pride.

great life in the building

great fife in the societies.
G. A. E. Williams (TSB branch manager).
50, Coronation Drive, penketh, Warrington.

cycle, and suggests the last day of its financial year, the effect of relative price Lewis R. Goodman. a contributing cause. were done in arrears, but if done Michael Barnato. It touch upon a mere in advance this saves the bortom. To quote Oliver rower about 10 per cent. of the 10, Abbey Gardens, repayment. My own mortgage, St. Johns Wood, N.W.S. Smith:

But a bold peasantry, their for instance, requires me to pay something on January When once destroyed, can Instead. I pay it on December

has been systematically per cent for two days, or just initiated over the years by over 2000 per cent, per annum, action and local, aided and hetted by the media who have ceeded in giving the impression that neonle who are the saving has fallen to Anglo-Israel Chamber that neonle who are the reduction to the repay.

societies' spokesman, writing (May 5) from the lush pastures of Mayfair, has put up a smoke reen of percentage figures of comparing their manage sit costs with those of other Wicail institutions: specifically refrustee Savings Banks. To reaercentages in this way when gavocieties' assets approach of the dilated that the dollar was overvalued on and those of the TSB quicker f5bn. is plainly unjust, secondary of the tast is done and those of the TSB quicker f5bn. is plainly unjust, secondary of the tast is done and those of with the tast of the tast is done and those of the TSB which was investigated and the vast tast of the tast is day as regards our daily indicate for my find the tild is likely, moreover, that the bayear that the less community.

It is likely, moreover, that the it a day as regards our daily of the American public two miles a day to collect my remedies does not mention proving their manage.

Alternative multinational has called in a large multinational has called in the bayear multinational has called in the same and the wast regards our daily of the American public two miles a day to collect my remedies does not mention proving the the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against the dollar was overvalued by some 30 per cent against two miles a day Can and those of the TSB that it does not really matter anyquicider £5bn is plainly unjust, way since the other currencies legislation now being enacted has farmers also depend on oil to generally much higher than is
secrapared with the TSB, which were investigated were all as its purpose the defence of produce the cheap food we he case in Britain.

It is some and double the number of other. This would only be the grant offices and double the case if all the other currencies mail. In this sense, the Bill sets vices are abandoned more and Leamington. Warrickshire. Inits. If they have double were equally undervalued chormsactions (which I doubt), against the dollar. There seems me may require double the to be no obvious reason to supng one might expect then pose that the dollar was overnotheir management costs valued by exactly the same form Mr. L. Robinson.

Id also be about double the amount in 1949 against the Sir.—It would seem that the quarterly intervals related to the B figure of around 550m.

Disagrangement to be no obvious reason to supng of the same from Mr. L. Robinson.

Sir.—It would seem that the quarterly intervals related to the B figure of around 550m.

should be, corresponding to an NEDO paper by David Stour on a useful example to us in Britain, more energy will be wasted by

rtage of skilled labour. The remedy, for the horrower, cluding rapid changes in market need of Government support, delivered to my door by the local garing early in the invest- is to pay the society only on the sentiment are likely to swamp and are not getting it.

Shopkeeper on his round?

never be supplied." 31. This saves me — at the rise country's skilled work present interest rates — 11.25 Anti-boycott

somehow not nice to know.

If shortages of skilled labour are already occurring the situation is frightening for the medium to long term. If, through our oil riches, we become the prime mover in European insecuence in advance is a possible there are few better investments. The first year one may manage only a month or finds one is paying the whole prime mover in European insecuence in advance — and one is paying the whole prime mover in advance — and one is paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the paying the paying the most inflationary tax. Rural What I should like to know is account of the U.S. Senate's anti-paying operation of the U.S. Senate's anti-paying operation which was a common that the European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole prime mover in European insecuence of paying the whole paying the paying the paying of the U.S. Senate's anti-paying operation what would have been the Carter energy bandwagon

8-12, Brook Street, W 1.

Transport in rural areas

From Mrs. A. Wainman. Sir.-Your editorial on petrol present outmoded system of tax (May 9) fails to convince public transport and delivery that an increase in duty is the methods.

Liberal MPs are not serving the interests of their debate on the Finance Bill about rural supporters by preventing energy considerations came to In that people who are My advice to all who repay by Sir.—There was an important serving the interests of all by anything other than a leap on to somehow not nice to know.

The people who are My advice to all who repay by Sir.—There was an important serving the interests of all by anything other than a leap on to somehow not nice to know.

The people who are My advice to all who repay by Sir.—There was an important serving the interests of all by anything other than a leap on to omission in Richard Johns's preventing what would have been the Carter energy bandwagon:

dustry will be poised to steal can pay 10 per cent. less this Jewish organisations which have In this area of rural Kent (less Plackett's Hole, Bicknor, our investment prize. The way, spectacle will be very depress M. T. Heydeman.

sing.

62 Northcourt Avenue,

63 Northcourt Avenue,

64 writes of "concern that expublic transport. We have to taken the lead in opposing the than 50 miles from London; there Arab Boycott. Richard Johns never has been any form of writes of "concern that expublic transport. We have to tremist elements in the Zionist depend on our cars and that camp might oppose the Senate other increasing rarity the Turn-outs at Sill." Of course a case for other increasing rarity the weiging Technical Services.

King's Norton. Birmingham.

Forecasting

Smokescreen of

Dercentages

From Mr. G. Williams

Sir.—Once again a building societies' spokesman, writing (May 5) from the lush pastures of Mayfair, has put up a smoke reen of percentage figures

Melans, Derms.

tremist elements in the Zionist depend on our cars and that 'camp' might oppose the Senate, other increasing rarity the Bill." Of course, a case for village shop keepers who deliver tougher legislation could be argued, but the Bill has the support of the American Jewish Committee. of the American Jewish Congress, and of the Anti-Defamation League. This means that it has the support and longer practical. Already this vice which a small proportion of the Jewish community.

Sir.—Mr. Mizrahi (April 29) the Congress and that it has the support and longer practical. Already this vice the base rate the baser (local branch of a large multinational) has called from which the impact of It is likely, moreover, that the it a day as recards our dark national countries of the relative inflation rates upon ex-

interest rate above that adverthis subject.

Interest rate above that adverthis subject.

The extreme would be the subject of forecast tremely irritating Arab pressure travely farther afield in the final year of a mortgage, when ing exercises of this type is in is still increasing. American search for them. How much the average principal is only providing a guide to the evoluthous businessmen are now being given energy will I save when I have the support of their Government to drive 10 miles to the nearest that at the beginning of the tion of medium and long-term the support of their Government to drive 10 miles to the nearest that at the beginning of the evolution of the resisting such pressure. British town to do my shopping each Sir,—Your leader "Steady that that at the order of the flow of medium and iong-term in resisting such pressure. British town to do my shopping each Nerves in Industry" (May 4) year; the interest rate would be exchange rates. Over the short in resisting such pressure. British town to do my shopping each Nerves in Industry" (May 4) year; the interest rate would be exchange rates. Over the short in resisting such pressure. British town to do my shopping each likes a small reference to about double that stated.

> concessions to those who use less powerful petrol saving vehicles and a radical departure from our

Joel Barnett's farcical sugges-only tion in the House of Common's

ng One might expect then no their management costs valued by exactly the same ld also be about double the B figure of around £50m.—

y. £100m. or so. In fact. on r. Griggs' figures they must be power parity survey provides no t least £250m. Obviously it's a preact life in the building ocieties.

A. E. Williams

TSB branch manager).

A. E. Williams

TSB branch manager branch the future be based on measurable principal factors which need to increase in the cost of living an improvement on the future be based on measurable principal factors which need to increase in the cost of living an improvement on the future be based on measurable principal factors which need to increase in the cost of living an improvement on the future be based on the cost

seperally higher than they when commenting on the recent 12 months after the last award these were paid in anticipation Radlett, Herts.

out that surveys of this type take in account the prices of goods of the prices of goods and services, some of which do specification of the mounts of the m

nore energy will be wasted by individuals who will have to travel farther afield in the search for them. How much energy will I save when I have to do my shopping cach have i instead of having it delivered to my door by the local shopkeeper on his round?

Petrol price, rises will not conserve energy. What will is a positive programme of education aimed at making us realise that our major source of energy, of the service of comments. Partners and source of comments assumptions about the potential immigration. Witnesses:

Scottish Conservative Party fence Estimates.

Scottish Conservative Party fence Estimates.

Scient Committee: Race. Race.



WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?

Up and down the Gulf. In Abu Dhabi, Dubai, Sharjah, Qatar, Oman and Bahrain. And with a multiple-branch service where you need to do

business, not just a single branch like many banks: As a British overseas bank, each of our UK branches can deal direct with any of our own twenty-one branches and offices in the Guif, with no costly delays. Ring Keith Skinner now to hear more about Standard





Deritend upturn

A second-ball recovery at All in all group full-year Deritend Stamping has left full-fell 9 per cent, but the

Derical Stamping has been cent, on net capital employed to year pre-tax profits 9 per cent, on net capital employed to down at 11.22m, after the interim dramatically down to in

down at f1.22m, after the interim dramatically down to 13 seback of nearly 37 per cent. to the lowest figure seback of nearly 37 per cent. to the late fibs. However, may proposing to raise £1.07m, turing is now picking by way of a rights issue.

The terms of the underwritten issue are two-for-five at 114p per f1.65m. So the background be primarily used for the purchase of additional manufacturing marked for capital investing quipment with the balance protting for expansion.

and earnings per share come out at 22p against 25.5p. The drildend is raised to 202p from 8.2p with a final payment of 6.02p.

Brokers Seymour Pieri arranged offers for sale by on behalf of two water out

Results for the Manufacturing division are most disappointing. The figures from the various companied by a dispersion of the state of t

panies varied—some show an upturn while others are so depressed that they are not profitable. The

companies have increased order oconiment

the upsurge in demand will con- The two stocks from Su tinue. In the absence of unfore- Wresham are similar to the seen circumstances it is intended. Water Issue last month, to recommend and at least main- the amount being issued.

Water

stocks

Tenders, which must minimum of £100 of stoc

yearly on July 1 and Jam

what lower. A buyer of stock in the market no

small ammounts of stock

£1m. rights

company states that there was a marked recovery during the closing half-year especially in the Forging and Electrical divisions. These two sectors produced two-thirds of the 1975-76 trading profit of £1 4m. Sales for the year in-

of £1.4m. Sales for the year in-creased from £18.93m, to £23.25m.

an increase in trading can be expected this year.

Overall most of the constituent

tained dividend per share.

The recovery at Deritend got under way in the second half with

comment

ISSUE NEWS AND COMMEN

COMPANY NEWS + COMMENT

First quarter upsurge by Royal Insurance

pre-tax profit of Royal Insurance Company rose sharply from £3.8m to £27.4m, in the first three months of 1977. Premiums written amounted to £315m., compared

There was an underwriting profit of £1m. (loss £15.9m.) which was affected by £0.2m. exchange losses. Investment income expanded from £18.8m, to £25.2m, with about a third—£2.4m,—of the increase due to the fall of sterling and the correspondingly increased value of overseas income.

For the full year 1976 pre-tax profit was . £78.1m.—premiums written totalled £1.09bm., there was an underwriting loss of £17.8m, and investment income amounted to £92.4m.

Commenting on the under-writing result Mr. Daniel Memertz-

underwriting loss was incurred in the U.S. and the Netherlands but underwriting profits were earned in the U.K., Canada, Australia and overall in the rest of Europe and the other overseas territories.

factory position.

The chairman adds: "Although one quarter is too short a period to take as a guide to the likely result for the year as a whole, I do want to stress that our aim remains to make profits on underwriting itself. not merely from the point of view of maintaining our financial strength but also because by the very nature of our business we need to earn sufficient to the control of in times that are relatively fre from catastrophes to balance of the other times when catastroph

	Three	milis.
	1977	1976
	£nj.	Em.
Premiums written	31.5.0	239.5
Upderwriting profit	10	°159
U.S	6	-10.0
Elverhore	77.3	*5.9
Long-term insurance profit	0.4	0.4
Investment income	25.2	13 \$
Share assues.	0.5	0.5
Profit before tax	27.4	3.8
Taxation	10.1	1.4
Migoritles	D.1	
Net profit	17.3	2A
Loss, 7 Profit.		

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C. L. (F			34CH2 (34/)	72		

Booth Intl. erritories. In the U.S. the underwriting more than

In the U.S., the underwriting loss was reduced from £10m. to £6.3m. The reduction would have been greater but for the fall in the value of sterling. The operating ratio fell from 109.9 per cent. to 104.2 per cent. and the company is seeing increasing herefit flowing through from the better terms achieved in all classes of business in the past two years.

There has been no improvement yet in the Netherlands, where market conditions remain very difficult. The directors continue however to press forward with plans to correct this unsatisfactory position.

The chairman adds: "Although The directors aims of the dividend is lifted from 2.3925p.

The chairman adds: "Although The directors aims of the dividend is lifted from 3.375p and additional amount (if any)

11		5000	D04
πt	Turnover	26,101	13.2
	Profit	1.195	6
e	Share loss associate	72	
æΕ	Profit before tax	L.163	5
	Taxanon		3
	V.1 4.		2
	Extraord, credits	188	
<u>r.</u>	Extraord credits	837	2
46	Dividends†	160	ĩ
	* Debter + Assuming rate		
.5	at 31 fichs.		
	· ·· · · · · · · · · · · · · · ·		

activities relating thereto, for a consideration of £283,000, the related book value being £37,000. The second AGM of Highlands and growth in the packaging side
For the first quarter new life It is expected that the income and Lowlands Berhad previously of the engineering division.

LOWLANDS

without question

one of Europe's great chemicals

and plastics groups

coal miners who turned their hand to chemicals and plastics when the

As a limited company—with the government as the only shareholder we have to make a profit just like any other hungry international group. There are no handouts. No lame duck policies. We pay taxes like everybody else. We have to raise our loans in the international money

This year alone, we are raising some £250 million as part of our

£1,500 million investment programme. And this at a time when there

is a general down-turn in our industry. A time when investment is

Our new funds will be spent on new equipment and processes that will

take us further into our markets in petrochemicals, fertilisers, plastics. varn and fibre, feedstocks, rubbers, resins, building materials, transport

This should see us well into our next successful 75 years.

coal began to run out and natural gas and oil became plentiful.

is 75 years old this year and is 50 in The Times 1000 list of Europe's leading companies. Not bad for a group of Dutch

advertised to be held at Hotel Equatorial, Kuala Lumpur on Mar 31 has been postponed to June 28. The unofficial London meeting will now be held at Win-chester House, E.C., on June 21.

Recovery by British Syphon

From the depressed level of 1975's £71,362, British Syphon Industries made a record pre-tax profit of £953,551 during 1976 after £449,147, against £8,572 at half time half time. Mr. J. M. Anderson, chairman,

Commenting on the underwriting result Mr. Daniel Memertz-hagen, chairman, says about half of the 1976 first quarter loss was attributable to exceptional storm damage, whereas this year he estimates that weather damage was, taking one country with another, reasonably normal, so that there has been, in fact, some improvement in the underlying trend.

During the 1977 first quarter an underwriting loss was incurred in the IIS and the Netherlands

All 1988 Williams (w.)

See Lex

Williams (w.)

Says the group has made a great bearing on investment says the group has made a great bearing on investment says the group has made a firm prediction for the year, but feels it would be unwise per annum fr.3m.

See Lex

See Lex

See Lex

See Lex

Comment

Williams (w.)

States that whether or not there is a reasonable and acceptable from these interests.

(£3.9m.) and single premiums fg.7m. received from these interests.

(£3.9m.) and single premiums says the group has made a great bearing on investment satisfactory start in the current year, but feels it would be unwise year, but feels it would be unwise year. However, he says that for the first period of 1977, the company is trading at a higher level than order books show that this situation should continue into the second half.

BOOTH'S profits are almost doubled on a 43 per cent sales rise and after reduction of losses at the Northern Ireland associate, the interest is 121 per cent with mum permitted 1.3033p.

	mem betmitten 1788	ыр.		
3		- 1976	1975	
5	• •	£	<u>=</u>	
5	Turnover			
e		.266,133		1
e	Pre-tax profit	366,342	317.569 71.362	í
2	Tazation	501.059	25,394	i
ì.	Net profit	430.492		ì
s	Net profit	75.025	113 529	í
	Attributable	413.467	770.502	-

breweries and soft drink manufacturers after last year's hot summer has brought 1976 profits a full fifth above the 1973 peak. Mr. B. K. Thomas, chairman of Greenbank Industrial Boldings, the Blackburn engineering group, told the annual meeting that the sentiments: expressed in his annual statement, could be confirmed. firmed.

These indicated that the group had sufficient resources to pursue continuous this. There is still over a tenth of had sufficient resources to pursue constitutions. These indicated that the group this. Intere is suit over a tenth of had sufficient resources to unused capacity plus an additional and develop its continuing growth, particularly in marstream. So continued demand kets overseas. The order book could push British Syphon's showed a further satisfactory profits up by half this year advance and at this stage, he consumption of the maintain its marstrand them. advance and at this stage, he continued, there appeared to be no reason why another very satisfactory year ahead could not be surplus (after tax) on the disposal of part of the various interests in Africa and the activities relating thereto for a surplus to drop the p/e at 43p from reason why another very satisfactory year ahead could not be seen.

Advance and at this stage, he continued, there appeared to be no reason why another very satisfactory year ahead could not be surplus (after tax) on the disposal of part of the various interests in Africa and the activities relating thereto for a surplus up my naif this year assuming it can maintain its martinued, there appeared to be no reason why another very satisfactory year ahead could not be dend yield of 5½ per cent. Would be covered no less than 8 times.

HIGHLANDS AND appeared to be no reason why another very satisfactory year ahead could not be seen. systems as well as unbreakable plastics on the merchanting side

Mr. Daniel Meinertzhagen, chairman of Royal Insurance.

DIVIDENDS ANNOUNCED

	Current ayment		Corre- sponding div.	Total g for year	Total last Year
Booth (lptnL)	2.59	July 29	2.24	3.93	_ 3.58
British Syphon	0.70	July 1	0.77	1.39	1.27
City of Oxford Trust	~ ~-	July 4	1.88	ន	2.4
Deritend Stamping	6.02	July 13	5.2	9.02	` \$.2
External inv.		July 4	1.5	3.73	3.0
FPA	0.63 -	_	Nil	1.13	Nil
Frank G. Gates	1.41	July 6	1,29*	1.41	1,29°
Chas, Hill Bristol		July 1	2	6.5	. 4
Jersey General Inv		July 11	6	11,5	10
Plaxton's int.		<u>-</u>	2.57	<u> </u>	5.9
Herman Smith int.		_	0.23		0.43
Transatlantic Gen. Inv		July 4	1.5	3.75	3.0
Dividends shown names of	e chara	net event	where o	therwise	hatete

Dividends shown pence per share net except where otherwise stated
* Equivalent after allowing for scrip issue. 7 On capital
increased by rights and/or acquisition issues. ‡ Less Jersey income-tax.

Southern Constructions borrowings

Explaining that the use of bank facilities has increased to finance the purchase of Caffin and Comchairman of Southern Construc- respect of these p tions (Holdings), says the direc- an advanced state.

At present the Articles of Association restrict borrowing to twice the issued share capital. At December 31, 1976 issued share capital stood at £0.55m. and reerves £1.11m.

will continue to bring

so unknown as to make it impru- £0.44m, (£0.3m. decrease).

pany and provide additional work- have been delayed but negotia-ing capital, Mr. C. A. Witchell, tions with Arab partners in

Because of the continuing reces

tion company
As reported on April 20, pre-tax
profit for 1976 dropped from
10 55m. to £0.4m. and turnaver

serves £1.11m.

In his annual review, Mr.

Mitchell says that the recent acquisition of Caffin spreads the geographic area of U.K. operations still further, adds new clients and brings additional specialist management expertise in differing fields of building and cuil engineering. He is convinced that the reor- future and it can therefore be ganisation of some subsidiaries considered in practicable terms and the further development of as part of shareholders funds.

A statement of source and benefit. application of funds shows an Trading conditions in 1977 are increase in net overdrafts of

Midland Bank Limited U.S. \$50,000,000 Floating Rate

For the six months May 12, 1977 to November 14, 1977 the Notes will carry an interest rate of 8 per cent. per annum.

Capital Notes

The Notes are listed on The Stock Exchange in London. Principal Paying Agent: --European-American Bank & Trust Company. 10 Hanover Square, New York, NY 10005, USA Agent: Morgan Guaranty Trust Co. of New York

Turning to the results for the year to February 28, 1977, the company states that there was a marked recovery during the glosius better the state of the glosius better the state of the st

Treror Haurahmes

Profits from Forging increased throughout all companies and the chairman, Mr. C. W. Perry, comments that the division is now on full-time working and further progress is expected during the gurrent year. Water Company is raising the Sutton District of Si per cent. Red Proference Stock 1982 at mum price of 1990 per cent. The recession which affected per cent. the Electrical division abated Terms of the two issued during the second half and profits same except that the Pare described as "satisfactory" stock matures at par on though not equal to the previous 1982 and the Suttor year. Present indications are that matures on May 31.

3/A 1 A2/A	.~~				
-	Current ayment	Date of a payment	Corre- sponding div.	Total for year	Total last Year
Booth (Ininl.) British Syphon City of Oxford Trust Deritend Stamping External Inv. FPA Frank G. Gates Chas, Hill Bristol Jersey General Inv. Herman Smith int.	0.70 2.25 6.02 2.1 0.63 1.41 4.5 7‡ 3 Nil	July 29 July 1 July 4 July 13 July 4 July 6 July 1 July 11 July 11	2.24 0.77 1.88 5.2 1.5 Nil 1.29* 6 2.57	3.93 1.39 3 9.02 3.73 1.13 1.41 6.5 11.5	- 3.58 1.27 2.4 3.2 3.0 Nil 1.29 4 10 5.9 0.43
Transatlantic Gen. Inv	2.1	July 4	1.5	3.75	3.0

that they are not profitable. The first dividend in the new companies the group is establishing are not yet contributing to the group's results despite increased sales. The Board is looking forward to more favourable achievements during after dividends will be a start of the profit of the profit

dent to make a short-term fore cast — in the longer term he is convinced that once stability returns to the industry, the group has the ability and resource to achieve commensurate earnings.

At the end of 1976 there was an order book of £Sm. He says that the issue of tender documents on projects selected in the Middle East to be most suitable respect of these projects are in

sion in the private sector it was necessary to incorporate the trading of J. J. Bleach and Sons as a division of the main construc-

profits up 27 per cent, on the So for an investor profits up 27 per cent, on the comparable half-year, though still make sure of picking lagging by a fifth against the of these latest issues second half of 1974-73. The problem continues to be the manufacturing division where start-up progressive at this premium—£1013 per ce nocessary. At this 1 grossed up flat yield is cent, and the redemptio turing division where start-up costs on two new operations, aluminium casting and brass valves, have dropped trading profits to a relatively small ligure against \$726,000 a couple of years back. Prospectus Page FOR INVESTORS - A NEW QUARTERLY SERV

Business & Governm in Southern Europ

assumes even greater impuration than usual for the foreign investor. A new single-therefore specially timely - particularly one which draws univery extensive int

ent policy to private enterprise, and to detect po

every issue; Portugal, Spain, Italy, Greece. Turkey and Cyprus. Each count It examines government policies towards private enterprise in general and

toreign direct investment. There is special emp-It assesses the prospects of existing governments. Are they stable? What are attitudes of potential successors?

Business and Government in Southern Europe o trends at length. It refers to them when they affect govern stability. It therefore complements the LHC's regular and long Economic Review Service. It is prepared in London in the EUC's International Publications Decision utilizes with long experience of the countries covered work charles with iteal

To: The Economist Intelligence Unit, Subscription be Spencer House, 57 St. James's Place, London SW (A.1.) England Telephone: 01-403 5714 Telexic 200303	Per Latera VI
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WARNER COMMUNICATIONS INC.

(Incorporated under the laws of Delawara, United States of America)

Authorised 40,000,000

Shares of Common Stock of \$1.00 par value

13,108,676

The Council of The Stock Exchange has admitted to the Official List 13,108,676 Shares of Common Stock of \$1.00 par value.

Particulars relating to Warner Communications Inc. are available in the Extel Statistical Service and copies of the statistical card may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 26th May, 1977 from:

> 30, Gresham Street, London EC2P 2EB.

S. G. WARBURG & CO. LTD.

DE ZOETE & BEVAN, 25, Finsbury Circus, London EC2M 7EE.

The listing has been arranged in conjunction with Warburg Paribas Becker Inc., New York.

markets of the world.

and clothing.

remarkably unfashionable.

chemicals and plastics

Continued recovery for **FPA Construction**

will continue to trade profitably in the current year.

Stated earnings per share for 1976 are down from 2.35p to 2.25p—after paying no dividends in 1975 a net final of 0.625p lifts, the total to 1.1250

Turnover in 1976 increased from Page 123.12m. to 123.63m.

The cut-backs in public sector of spending and the lack of confidence for investment in the private sector have resulted in excessive competition for the limited work available and inevitable preserved.

able pressures on profit margins, Mr. Ward says.

In view of these conditions he considers the results achieved satisfactory and a base on which to build an improving profit record.

The reductions in interest rates

NOTICE OF ISSUE

year after 1972.

NOTICE OF ISSUE

Friday, 17th June, 1977.

Forms of Tender may be obtained from:

ime when it is hoped ng industry will be e something of a recove	zperle	ncing
urnover rading profit inverse payable ssociales share loss refit before tax avation attributable bioidends † Loss	1976 1040 23 644 1.316 821 80 615 237 179	1975 1900 13.120 1.689 829 775 82, 275 †187

Better trend forecast

Application has been made to the Council of The Slock Exchange for the undermentioned

THE SUTTON DISTRICT

WATER COMPANY

OFFER FOR SALE BY TENDER OF

£1,000,000

8½ per cent Redeemable Preference Stock, 1982

(which will mature for redemption at par on 31st May, 1982.) Minimum Price of Issúe - £100 per £100 Stock Yielding at this price, together with the associated tax credit at the current rate, £13.08 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961

The dividends on this Stock will be at the rate of 81 per cent. per annum without deduction

of tax. Under the imputation tax system, the present associated tax credit at the current rate of advance corporation tax (35/65ths of the distribution) is equal to a rate of 4 15/26 per cent. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Sutton Water Stock", so as to

be received not later than 11 a.m. on Wednesday, 18th May, 1977. The balance of the purchase

Seymour, Pierce & Co., 10, Old Jewry, London, EC2R 8EA.

Lioyds Bank Limited, 49, High Street, Sutton, Surrey SM1 1DX

or from the Offices of the Company at 41, Carshalton Road, Sutton, Surrey SM1 4LQ.

Application has been made to the Council of The Stock Exchange for the undermentioned

Stock to be admitted to the Official List.

WREXHAM AND EAST DENBIGHSHIRE

WATER COMPANY

OFFER FOR SALE BY TENDER OF

£1,250,000

8½ per cent. Redeemable Preference Stock, 1982

(which will mature for redemption at par on 30th June, 1982.)

Minimum Price of Issue - £100 per £100 Stock

Yielding at this price, together with the associated tax credit at the current rate, £13.08 per cent.

and by paragraph 10 (as amended in its application to the Company) of Part II of the First

Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee investments (Water Companies)

Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any

of tax. Under the imputation tax system, the present associated tax credit at the current rate of

advance corporation tax (35/65ths of the distribution) is equal to a rate of 4 15/25 per cent.

and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to National Westminster Bank Limited, New Issues

Department, P.O. Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD marked "Tender for Wrexham Water Stock", so as to be received not later than 11 a.m. on Wednesday, 18th May, 1977. The balance of the purchase money is to be paid on or before

Copies of the Prospectus, on the terms of which alone Tenders will be considered. and

Seymour, Pierce & Co., 10, Old Jewry, London, EC2R SEA. National Westminster Bank Limited, New Issues Department, P.O. Box No. 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD.

or from the principal Office of the Company at 21 Egerton Street, Wrexham LL11 1ND.

The dividends on this Stock will be at the rate of 82 per cent. per annum without deduction

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and

money is to be paid on or before Friday, 17th June, 1977.

Forms of Tender may be obtained from:-

and by paragraph 10 (as amended in its application to the Company) of Part II of the First

Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any

Action Group intends to move a resolution at Burmah's annual meeting on June 10 with regard to the company's sale of its 20 and the dividend is raised by the per cent. stake in British Petroleum to the Bank of England to ensure that share-holders have the maximum permitted from 2.95p to Exports during the year

recover the stock.

The resolution asks that no contribution from overseas business in future.

Settle or compromise the pro
"settle or compromise the proconsiders the results achieved satisfactory and a base on which to build an improving profit record.

The reductions in interest rates in 1977 have reversed the 1976 appointed in early March, says in the for year to January 31, 1976 that properties. Some disposals have already been effected white cring very serious difficulties, many tain others are either under contract of at an advanced stage, he says.

An associated company's bank obstrowings amounting to £391,000 were transferred to a group company and replaced by a loan from overseas business in future.

by Tranwood

Mr. L. M. James, chairman of, are relinquish, surrender, release, corrosion engineering division has been experienced any rights and interests" which Burmah may have without first obtaining the prior approval of blank been experienced in early March, says in his statements with the accounts ability to dispose of completed properties. Some disposals have already been effected white cring very serious difficulties, many tain others are either under contract of at an advanced stage, he says.

An associated company's bank oborrowings amounting to £391,000 repany and replaced by a loan from action be taken by the Board to settle or compromise" the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any other way to settle or compromise "the pro-cedings or in any o

Camrex sees progress

With the first-half recovery continuing, pre-tax profit of F.P.A. Construction Group, of Sheffield expanded from E80,000 to 1415,000 directors have been refluctant to E34,000 resulted in a group loss for 1976, after £207,000 (160,000) at half-way.

And with the 1977 work load already secured. plus the benefit of lower interest raies, Mr. Bryan J. Ward, chairman, says the group's resources before the first half-way in the arms to the group's resources before the building in the arms to trade profitably in group's resources before the building industry will be experiencing.

The IMMEDIATE OUTLOOK for Camrex (Holdings) is very difficult to forecast, says Mr. Alex Cameron, the chairman but he clooks forward to further progress. Better financial control in 1976 he adds, indicate a return to better profit levels.

MOVES by Moves by

Burnah holders

The Burnah Shareholders

Action Group intends to move a

considerably its utilisation of funds, Mr. Cameron says, and there are considerable unused banking facilities still available for future expansion. The source and application of funds statement shows an increase in funds of £2.5m. against a decrease of £1.5m. in 1975.

England to ensure that share-holders have the maximum possible say in recent proceedings brought against the bank to recover the stock.

Exports during the year improved by 46 per cent. It fill.9m., and Mr. Cameron say that he expects an even greater recover the stock.

company thus increased will be completed within the next executed acainst that companies, he states. The amount of the group's short-term loans repayable with. In 12 months has increased by 2,531,000 to £1.77m. These loans are secured acainst properties, the planned disposal of which is confidently expected to make more adequate funds available to enable the loan repayments to be made. The expected reductions in the fevel of borrowing coupled with the much lower interest costs solution to the Company's probnew being incurred will obviously lems depends upon Benson's have a significant effect on the results for the current year. Ward adds. Action was taken during 1976 to reinforce the management in the will panel manufacturing and marine subsidiaries and the companies will eventually be capable of making a worthwhile contribution to group profit. The states. The expected reductions in the revious the mode of a potentially large with the next which is to make in the planned disposal of which is confidently expected to make more adequate funds available to enable the loan repayments to be made. Alternative to both shareholders and the holders of the 11 per cent. Once the planned disposal of which is confidently expected to make more adequate funds available to enable the loan repayments to be made. Alternative to both shareholders and the holders of the 11 per cent. Once the planned which is now standing at 75p. EXA-Abrasives Intl. Chief EX-Abrasives Intl. chief Seeks to regain chief. Seeks to regain chi

ABRIDGED PARTICULARS

an affidavit. Mr. Gordon Dean, a director who took the chair, said Mr Robinson would be allowed to speak, even though he had been dvised that Ars. Ashworth presence as a shareholder invali

dated the proxy.

The company made a pre-taprofit in the last financial year of only £6.061 on sales of almost E3m. This is put down to increased suppliers' prices, low exports and ine@ciencies in machine engineer ng. Mr. Dean said there were some signs of recovery, and he hought the results would show

Many of the 25 or so share olders marked their disapprova of the results by abstaining from voting. The report and account were passed by four-to-one. Mr Dean was re-elected a director by two-to-nil, and the auditors' re muneration was approved, also by wo-to-nil.

RESULTS IN BRIEF

ABERDEEN INVESTMENTS - Fina ter to March 21, 1977 Pre-tay revenue US-379 (54,564) Tax 124,832 (52,179) Net asset value per 25p share 52,92p (48,62p.)

ABERTHAW AND BRISTOL CHANNEL PORTLAND CEMENT COMPANY— Results for 1976 reported April 5. Group fixed assets 1991m. (198m) and not fixed assets 19.9°m. (19.9m) and net current assets 12.2m (19.4m.) Net liquid funds decreased by 19.26m (19.7m) and represent 19.16m. The directors say that the company is hopeful of security an export contract for a large quantity of compant cluker. At April 9 Associated Portland Compant held 20 per control the issued Ordinary capital. Meeting, Card-H line 3 at 12.20 p.m.

AQUASCUTUM thigh quality clothing manufacturer and retailer—Results for the year ends of lanuary it 1877, reported April 21 Group fixed assets fixed to 187m, and not current assets fixed to 187m, working capital increased (187m, 1974m, 1974m) the Regent Street, W. May 31, at 12,30 p.m.

BARLOWS (parkers)—Turniver 1975 873.185 (275.676), Pr. 65 266.489 (1899) hefore for 50 171 (53.192). Earthus po-ff share 14.95 (3.55). Dividead 7.93;

F.135 net

BRITISH VITA COMPANY (polyur)

Phane loams:—Remits for 1976 reported

March 4 Freed assets (6.85m; 06.45m; one outrom assets (1.85m; 05.45m; Chair

man Subs current infleations are the

freed experienced in manufacturing opera
tions donned 1976 is continued. Meeting

Prochdule April 14 noon.

BUNZL PUPL AND PAPER-RUSUL

BUNZL PUPL AND PAPER—Results for 1916 reported that 4. Fixed assets 55 70m, 152 June 1, not current assets 55 70m, 152 June 1, not current assets that strop will continue to make process importal Group holds 115 per cent, of the Ordinary and American Filtrop Corporation 1.1 for cent, Meeting Great Educan Hotel, Ed. June 14, 11 39 a m. CLIFFORD AND SNELL (electrical engineers)—Turnover 2852,534 (EST 193) for halfs-sear in Sentember 30, 1916 profit CASCA (EST 250) after all charges in-luding tax of £20,000 (E34,000). Earnings per 50 share 0.55p (0.30p.) Interim 0.154p her (0.154)

6.1349 het (n.142).

F. C. FIHANCE—Results for 1976 reported April 28. Group Beed assets It 4fm. (17.57m). Working capital increased by 10-37m. (20.37m.) Present indications are for a continued improvement in furnover and the maintenance of an acceptable level of probability Meeting Aberteem Rooms Gr. at Eavern Hotel E C. May 20. at 12.20 p.m.

GARMAR SCOTBLAIR (January 12, 1977)
Results for tear to January 21, 1977
alreads season Flacel Levels E 1977
451 690 to not option assets 21 44m
451 690 to not option. The Grange, S.E.
June 2, 2 30 6 12. LEC REFRIGERATION-Results for

Figure 2, 2.20 Gay.

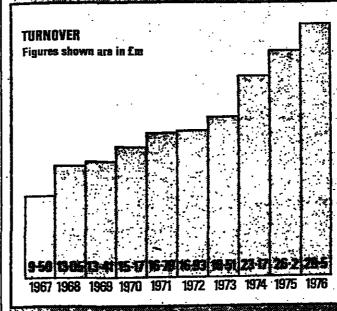
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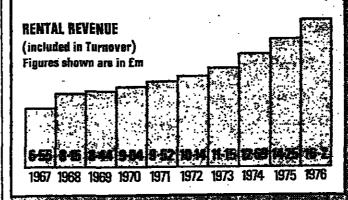
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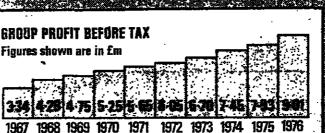
DICTOGRAPH TELEPHONES LIMITED

OPERATING TR SERVICES

Record Group Results for 1976







Mr. E. H. Cooper, the Chairman,

- * Group Profits for 1976 after Depreciation and Relocation Expenses of £202,949 but before Taxation were £9.012.854 which are again a record and show an increase of 13.6% over the previous year.
- * Directors recommend an increased Final Dividend of 15.4% (14%) making a total for 1976 of 20.9% (19%).
- * New rentals taken showed a useful increase over 1975's record results. New sale business did not match the high figures secured in that year, mainly due to a fall-off in orders secured in the U.K. Group turnover once again showed a substantial improvement from £26,199,626 in 1975 to £29,496,798 including an increase of £1,953,880 in rents receivable.

Future Prospects

- * Whilst, in present conditions, our Overseas interests are unlikely to show any marked improvement over their results for 1976, a slow but steady improvement in trading conditions in the United Kingdom is already becoming apparent. New rental business taken by the Group for the first quarter of the year is substantially ahead of that secured for the same period in 1976 and new sale business is beginning to approach the high levels attained in 1975.
- * In these circumstances coupled with your Company's strong financial position and in the absence of adverse economic circumstances your Board are quietly confident that further steady progress willbe made during 1977.

Meeting 8th June, 1977.

Dividend payable 5th July, 1977.

TR Services include PABX and-Internal Telephone Systems **Data Communications** Staff Location . Time Control Production Control · Fire Alarms Fire Detection · Hotel Services Security Guard Protection

HEAD OFFICE T.R. House, Bletchley, Milton Keynes, MK3 5JL.

Look before you lease.

Finding a new tenant, or new premises for your company, can be a long expensive, time-consuming job.

And even when they refound the job isn't over. Because there's then the task of negotiating draft leases. agreeing on things like rent reviews and repairing clauses, and ironing out a hundred-and-one details to the satisfaction of both landlord and tenant

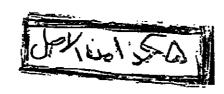
And these days, with costs rising inexerably, it just doesn't make sense to make the job harder than it need be.
Luckily, there's an efficient way of doing it.

And that is, by employing property specialists like St Quinting -who have been advising landlords, tenants and property investors for nearly 150 years.

Whether you're a landlord looking for a tenant, a tenant looking for premises in the UK or Europe or just someone who wishes that the property side of his company's life ran as smoothly as the rest of it. looking at St. Quintin and their services could well be a good move.



Vintry House Queen Street Flace Telephone: 01-2-c 99c1 Telex; 6812c15



Excess profit

up to £5.3m.

In view of the circum, however, the directors do

Frank G.

Gates pea

£687,383



Cleveland, Ohio

Statement of Consolidated Income Eaton Corporation and Subsidiaries.

•	Years end	led Dec. 31
	1976	1975
Net Sales	\$1,808,129	\$1,558,294
Interest and other income-net	17,435	16,252
	1,825,564	1,574,546
Cost of products sold	1,327,891	· 1,176,958
Selling and administrative expenses	246,171	222,634
Research and development expenses	28,455	25,997
Interest expense	39,170	36,601
Exchange (gain) loss	(57)	14,946
	1,641,630	1,477,136
Income before income taxes	183,934	97,410
Income taxes	93,071	50,367
Net income .	\$90,863	\$47,043
Net income, in dollars, per common share	5.23	2.66
Talan		

Eaton employs over 4,500 people in seven plants in Britain, manufacturing Eatop a dec and transmissions, Yale Industrial trucks, Yale secunty products, Eaton industrial drives and other precision engineered products. Copies of Eaton's Annual Report may be obtained from the Director of Communications, Eaton House. Staines Road, Hourslow, Middlesex, TW4 5DX. Tel. 01-572 7313.

Allied Irish Banks up by £6.6m. to £23m.

vision against advances of £1.5m. BOARD MEETINGS compared with £4m, Allied Irish

At midway, when profits had resen from \$7.85m. to \$9.29m. Group. Date parts. Starting and \$7.85m. to \$9.29m. Group. Date parts. M. and \$6.70mp. tors said they expected full year results to reflect a definite improvement on those then reported and would enable the payment of at least a similar total dividend to that of \$1975-76.

In the event the final dividend is \$171 per cent, costing \$197m. The consolidated balance-sheet.

To-DAY interims—Attaya and Smithers. Burton Group, Date parts. Startey and Smithers. Warter Estate Canamator to Hose then reported and would enable the payment of at least a similar total dividend in that of \$1975-76.

In the event the final dividend is \$171 per cent, costing \$197m. Musticen Twenty-Eight Investment Trust. 28, 1977.

Whithread Investment. Trust Union. The dividend Investment Trust. 28, 1977.

Whithread Investment. Trust Union. The dividend Investment Trust. 28, 1977. At midway, when profits had

to make a total distribution of £2.66m as against £1.99m.

The consolidated balance-sheet shows total assets at £1.78bn. (£1.49bn.) with current, deposit and other accounts at £1.64bn. (£1.38bn.), advances at £755.9m. (£588.8m.) and cash and investments at £886.7m. (£797.4m.).

ients at 2886.7m.	(£797.4s;	1.1.
	1976-TT £000	;975 50
mup profit	24,465	20.7
Parent	18.774	16.0
Sub. and A. 2000 a	5,594	÷
ror against advances	1 500	4 14
relit before tax	22,968	16.2
K	5.3.5	7.5
et profit	14.412	2.5
n uninomties	17	
ztraord. debits		
ttributable	14.395	8.7
o cap. reserves	- ::	1.9
ividends	2,561	1.2
etained	11.765	6,5

Liquidity at Alfred Walker :

level of £2.1m. to its present fully working capital is kept at the secured level of £350.000 against highest possible level.

specific approved developments, geared to positive repayment out of sale proceeds. Current accounts through joint stock banks are effectively running at a nil level and the directors are

compared with 54m, Allied Irish
Banks lifted pre-tax profits from
18.4m. to -\$22.97m. for the year
to March 31, 1977.

Basic earnings per 25p share
are shown to be ahead from 19.0p
to 32.5p and fully diluted from
18.1p to 28.2p.

At midway, when profits had

The following comparies have natified
the following comparies have natified
to the profits had the share are shown to be ahead from 19.0p
to 32.5p and fully diluted from
18.1p to 28.2p.

At midway, when profits had

Interims—Akrayd and Smatters, Burton

_	10.00E BAILE		
7.			ı
it	Greenall Whitley	May 25	١
	Finale—		C
-	Atkias Bros. (Hostery)	June 2	•
1.	Black A and C.	May 13	i
ŀ	Chamberlain Phipps	June 78	
	Every Ready	3530 70	
	Furness Wither	May 17	2
6	Caldway II	37 16	
	Goldman H.		
×	Hambros Intermest Trust		
9	Hargreares Group		1
	Hield Bros		
'n	International Paint	3127 26	
	McNeili Grosp	May 17	ı
•	Peerase of Birmingham	May 19	-
2	Pyramid Group (Publishers)	May 19	ē
9	Pecrase of Birmingham Pyramid Group (Publishers) Rush and Tompkias	May 13	
	Time Products	Way IT	
ĮŞ	Thirkeast	Var 17	1
2	17 CL D) CAU	-247 11	τ

To ensure that members re-ceive as soon as possible a balance sbeet which reflects these improvements, the directors have decided to extend the current accounting period by four months, from December 3, 1976, and the next financial accounts will, there-fore, be for 16 months ending April 30, 1977.

Group turnover is being main-

In a letter to shareholders. Mr. Group turnover is being main-Raymond Walker, chairman of tained and will be increased, but Alfred Walker and Son, says that pressure on trading profit margins various investment properties, in over the last 12 months has been cluding the Coleshill Industrial much more intense than anticiEstate, have been sold and the pated, and although the excepsale proceeds of £1.5m. are subslantially responsible for the reit is unlikely that there will be
duction in the total group horany substantial distribution in the
rowings from the December, 1975, immediate future, to ensure that

Good start

The directors are therefore, anticipating a good year in terms of profits, sales and orders.

Plaxtons £357,000 halfway

FOLLOWING THE second-half growth in the true premium in-1975-76 recovery, pre-lax profit for come. motorcoach and vehicle body During the year, there was an builders Plaxton's (Scarborough) overall underwriting loss of

total net assets at £17.55m. (£17.8m.), and net asset value per share, including the full dollar premium, at 293.75p (298p).

A PRE-TAX profit of £53m, is Measures taken by reported by Excess Insurance should ensure an are reported by Excess Insurance should ensure an improve Group, the UK insurance sub-sidiary of International Telephone. In view of the creek stdiary of International Telephone and Telegraph Corporation, tor 1976 compared with £4 fam, in the previous year. The worldwide premium moome showed a 59 per cent, increase to £54.6m. Part of this rise came from the devaluation of sterling, but Mr. W. L. Samengo-Turner, in his chair profits of £233,609. man's statement, points out that there had been satisfactory

builders Plaxton's (Scarborough) overall underwriting loss of rose from £82,000 to £357,000 for £4.4m, compared with £3.1m, in the six-month period to February 1973, but this was offset by a 1977 The directors state that prose to 19.5m.

The directors state that prospects for the current year are good although the coach division will not show the improvements compared with the latter half of 1975-76.

The interim net dividend per 25, paint is increased from 2.5725p to 3p Total for 1975-76 was 5.9025p paid from profits of 1911,210.

After tax £186,000 (£43,000) net profit for the half year emerged at £171,000 (£39,000).

The directors add that the company's financial year end will be changed to the nearest week-end to September 30, 1977.

The 1974 underwriting year preference dovations of the produced an underwriting provision for outstanding claims and charging management expenses, but before investment income. Underwriting reserves were strengthened during 1975, gaving rise to an increase in total underwriting of dividends amounting to £3.09m. After payment of dividends amounting to £3.09m. The directors add that the company's financial year end will be changed to the nearest week-end to September 30, 1977.

The 1974 underwriting year preference dovations of the produced an underwriting provision for outstanding claims and charge management expenses, but before investment income. Underwriting provision for outstanding claims and charge management expenses, but before investment income. Underwriting year preference dovations of the produced an underwriting loss of Undinary division of Outstanding claims and charge management expenses, but before investment income. Underwriting year preference dovations of Undinary division of Outstanding claims and charge management expenses, but before investment income. Underwriting year of outstanding claims and charge management expenses, but before investment income. Underwriting year of outstanding claims and charge management expenses, but before investment income. Underwriting year of outstanding claims and charge management expenses, but before investment income. Underwriting year of outstanding claims and charge management expenses, but before investment income. Underwriting year of outstanding claims

Jersey

mainted but argins been ulticling the profits for the year to April 30, the aim to reduce the number of this future growth. It remains the matter trust rose from 1574,704 to operating companies in the group to look formard of the self-united from 10p to 11.5p per fi share one is 3530.40 against £490.600.

The revenue reserve stood at 1517.8m.), and the year to April 30 the sufficient of the year to April 30 the sufficient of sufficient of the sufficient of sufficient of sufficient of sufficient of suff

Electronic loss £35,824

of sale proceeds. Current accounts through joint stock banks are effectively running at a nil level and the directors are of the opinion that the group's reduced investment portfolio has a market value in the region of £240,000.

As a result of the improved liquidity, the group is acquiring for residential and industrial use, all on the motor manufacturers of the company could prefer the development of which will to improve their supplies to the have a contract value in excess of currently held sites, will principal engineering company.

Strengthen the work programme over the next few years.

Good start

Dood start

External Inv.

Banufacturing and electrical engineers, Herman Smith, incurred a pre-tax loss of £35,824 for the gengineers, Herman Smith, incurred a pre-tax loss of £35,825 for the first three months of the year ending substantial reduction in work load substantial reduction in work load industrial use, vail on the motor manufacturers of £36,9148 to £301,218 before tax of the year ending substantial reduction in work load industrial use, vail on the motor manufacturers of £369,148 to £301,218 before tax of the year ending substantial reduction in work load substantial reduction in work load incoherance from the gas turbine and televals. March 31, 1977, at External Inthe development of which will not manufacturing and electrical engineers, Herman Smith, incurred a pre-tax loss of £35,826 for the flat profit of £105,692.

This was due to a studen and substantial reduction in work load institution in work load intensity 15, 1977, compared with a profit of £105,692.

This was due to a studen and substantial reduction in work load intensity 15, 1977, compared with a profit of £105,692.

This was due to a studen and substantial reduction in work load intensity 15, 1977, compared with a profit of £105,692.

This was due to a studen and substantial reduction in work load intensity 15, 1977, compared with a profit of £105,692.

The first from the gas turbine and electronic controls for pre-tax loss of £35,



General Mining and Finance Corporation Ltd.

(in thousands of dollars)

Chairman's Review - 1976

The turnover of the Group, including associated companies, has been rising steadily, and for the year under review amounted to R1,810 million. The manner in which this amount has been applied is illustrated in the graph below.

UNION CORPORATION LIMITED

The most important event during the year was the acquisition of a further 21 per cent interest in Union Corporation Limited in exchange for 2,400,000 new shares in General Mining. The acquisition of control of Union Corporation began in 1974 and that Corporation is now a subsidiary of General Mining.

The two groups whose activities are complementary continue to retain their separate identities and organisational structures. Elsewhere in the annual report more details of the activities of Union Corporation are given.

A further important event was the simplification of the structure of the Union Corporation Group by the elimination of many cross-shareholdings in the most important industrial interests formerly held by Union Corporation and its two associated companies Geduld Investments Limited and U.C. Investments Limited. The consolidation of the industrial, subsidiaries makes it possible to identify the attributable earnings and the assets of the Union Corporation Group clearly.

FINANCIAL RESULTS

The results of the Union Corporation Group have been consolidated with those of General Mining for the first time and consequently 1976 can be regarded as a new base year. The results for the year and the composition of the balance sheet as at the year-end cannot readily be compared with those of the previous year. The investment in Union Corporation is now represented by the assets and liabilities of that

Group income before taxation increased from R40,125,000 to R106,789,000 and after taxation from R32,534,000 to R77,996,009, while income attributable to ordinary share-holders increased by 32.6 per cent from R26,034,000 to R34,533,000. The number of issued shares was increased by 40.6 per cent and the carnings per share amounted to 415 cents. In the previous year the figure, on the smaller capital, was 440 cents. The dividend was maintained at 210 cents per share at a slightly lower cover of 2 as compared with 2.1 in the previous year. The asset value per share increased by 15 per cent to 4,553 cents at 31 December 1976 against 3,976 cents for the previous year. Loan capital of R175,289,000 showed an increase of R69,743,000 mainly as a result of consolidation of the Union Corporation Group whose liabilities amount to R\$5,251,000.

During 1977 General Mining itself will repay at least R25 million of loan capital. A number of steps have already been taken to facilitate this.

GROUP ACTIVITIES

In the context of development and expansion, the investment in Union Corporation represents: the greatest step forward in the history of General Mining.

Whilst the production of gold continues to be an important source of revenue, the lower average price for the year resulted in a significant decrease in the income of the gold mines administered by the Group. A feature of 1976

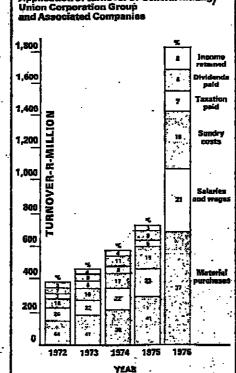
was the ability of the gold market to absorb the offers of 120 tons made by the International Monetary Fund plus the newly mined gold supply of 950 tons including 700 tons contributed by South Africa. The overall position reflects greater stability in the market and the demand should be maintained at approximately 1,600 tons in 1977. The price of uranium oxide remains firm, and the two manium producing mines increased production by 26 per cent

during the year. Good progress has been made in regard to expansion of the group's coal mining activities. Trans-Natal Coal Corporation which manages the major portion of the Group's coal interests will be required to contribute considerable capital towards the expansion programme. For this purpose, Trans-Natal with underwriting assistance from General Mining, raised an amount of approximately R25 million by means of a rights issue to shareholders and the issue of debentures. This places the coal division on a strong financial footing to handle the investment necessary to increase group production from 24 million tons per annum to a

planned 40 million tons in about 1985. The world demand for the base minerals and metals produced by the group was, in general, lower than in the previous year, except in the case of asbestos and chrome. The Group succeeded in maintaining its level of exports. As a result of the continued firm demand for asbestos, the results of the asbestos mines for the year were very satisfactory in respect of both

volume and income. The activities of the group's industrial subsidiaries cover a wide field and are, therefore, affected by a variety of factors. In some sectors conditions were favourable and in others difficult conditions were encountered. On the whole the results for the year showed a satisfactory increase,

Application of turnover of General Mining/



Normal exploration for gold, uranium, coal and other minerals and metals continued.

The geological investigation of a uranium deposit at the Langer Heinrich mountain near Swakopmund in South West Africa was completed during the year. A technical feasability study has also been completed and shows that a profitable mining undertaking can be established. Marketing and financing investigations are at present in hand.

The optimum utilisation of available manpowe is of the greatest importance. In order to achieve the objective of increased efficiency and higher productivity, training programmes are carried out continuously at all levels, and there is no doubt that this training is yielding results.

Economic conditions generally are not conduc ive to an optimistic outlook for the immediate future. This should not be cause for despair but should prompt even more concentrated pursuit of the objectives of greater efficiency and output and the elimination of wasteful practices.

As far as the gold mines are concerned, it is axiomatic that the trend of the gold price is one of the most important factors. Fortunately there are indications of greater stability in the gold market. Various aspects of further expansion of the Group's uranium production facilities are being actively investigated. A feasibility study of the extraction of uranium from the accumulated slimes of the Buffelsfontein and Stilfontein mines has shown positive results. Further investigation is in

In addition to the large scale expansion of the group's coal mining activities which will involve capital costs of the order of R200 million and which is referred to in the review of group interests, a new metallurgical coal field has recently been discovered. It is being consolidated and examined in more detail with a view to early exploitation.

The world demand for asbestos, which has been firm, is expected to remain at a high level during 1977. The production capacities of the asbestos mines have been progressively increased to match demand, and present indications are that the total output should be satisfactorily disposed of during the coming year. It is expected that exports of chrome ore should at least be maintained at the level of the previous year. Local sales will increase as the ore requirements of the company's subsidiary, Tubatse Ferrochrome, which is scheduled to come into full production in 1977, are supplied by the group's mines.

The prospects of the Group's industrial companies are less promising as the un-favourable conditions experienced during the past year are not expected to improve in the short term. The bulk of these non-mining activities are concerned with the national infrastructure and an extremely difficult year must be expected. Dr. W. B. Coetzer, chairman since 1965,

relinquished this position during the year but remains on the board. I wish to pay tribute to him for his dedicated service and substantial contribution to the development and growth of the company. Dr. P. A. Zoellner, who retires by rotation, is not available for re-election. I wish to express

W. J. DE VILLIERS, CHAIRMAN 26 April 1977

appreciation of the service rendered by him to

KINGDOM OF DENMARK

DM 150,000,000

6%% Notes due 1983

DM 100,000,000

7\\% Bonds due 1987

WESTDEUTSCHE LANDESBANK **GIROZENTRALE**

KREDIETBANK S.A. LUXEMBOURGEOISE

ORION BANK LIMITED

PRIVATBANKEN AKTIESELSKAB

KJØBENHAVNS HANDELSBANK

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. A E AMES & CO. AMSTERDAM-ROTTERDAM BANK N.V. ANDRESENS BANK A/\$ ARAB FINANCIAL CONSULTANTS COMPANYS A.K. ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited BANKHAUS H. AUFHAUSER

BADISCHE KOMMUNALE LANDESBANK - GIROZENTRALE -BANCA COMMERCIALE ITALIANA BANCÁ NAZIONALE DEL LAVORO BANCO DI ROMA BANK JULIUS BAER INTERNATIONAL BANK FÜR GEMEINWIRTSCHAFT

BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Limited BANK MEES & HOPE NV BANKERS TRUST INTERNATIONAL

BANQUE BRUXELLES LAMBERT S.A.

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NORDEUROPE S.A. BANQUE DE PARIS ET DES PAYS-BAS

BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH. BERENBERG, GOSSLER & CO.

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BERGEN BANK BERLINER BANK BERLINER HANDELS-UND FRANKFURTER BANK BREMER LANDESBANK CAISSE DES DEPOTS ET CONSIGNATIONS : CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMMERZBANK

CREDITANSTALT-BANKVEREIN

CREDIT INDUSTRIEL ET COMMERCIAL

CREDITO ITALIANO (UNDERWRITERS) S.A.

DAIWA EUROPE N V. RICHARD DAUS & CO. DELBRUCK & CO. DEN NORSKE CREDITBANK. DEUTSCHE BANK

CREDIT SUISSE WHITE WELD

CREDIT LYONNAIS

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DILLON, READ OVERSEAS CORPORATION DRESONER BANK Aktiengesellschaft

EFFECTENBANK WARBURG FAELLESBANKEN FOR DANMARKS FIRST BOSTON (EUROPE)

GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN Aktiengesellschaft GOLDMAN SACHS INTERNATIONAL CORP. GROUPEMENT DES BANQUIERS HAMBROS BANK

HAMBURGISCHE LANDESBANK -, GIROZENTRALE --HANDELSBANK N.W. (OVERSEAS) GEORG HAUCK & SOHN HESSISCHE LANDESBANK - GIROZENTRALE -

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) KANSALLIS-OSAKE-PANKKT KIDDER, PEABODY INTERNATIONAL

KLEINWORT, BENSON KREDIETBANK N.V.

KUHN LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.) KUWAIT INVESTMENT COMPANY (S.A.K.) BANKHAUS HERMANN LAMPE. LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE --LANDESBANK SAAR GIROZENTRALE

HILL SAMUEL & CO. - -_ Limited

UNION BANK OF SWITZERLAND (SECURITIES

CREDIT COMMERCIAL DE FRANCE DEN DANSKE BANK

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R. HENRIQUES JR.

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE LEHMAN BROTHERS LOES RHOADES & CO. INC. MANUFACTURERS HANOVER MERCK, FINCK & CO. MERRILL LYNCH INTERNATIONAL & CC. B. METZEER SEEL SOHN & CO. MORGAN GRENFELL & CO.

MORGAN STANLEY INTERNATIONAL NEDERLANDSCHE MIDDENSTANDSBANKE NEUE BANK THE NIKKO SECURITIES CO., (EUROPE) LTD. NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE NORDFINANZ-BANK ZÜRICH SAL OPPENHEIM JR. & CIE. PIERSON, HELDRING & PIERSONNA PKBANKEN

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SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOCIETE GENERALE SOCIETE GENERALE DE BANQUESA SPARBANKERNAS BANK STRAUSS, TURNBULL & CO.

SVENSKA HANDELSBANKEN

SWISS BANK CORPORATION (OVERSEAS) TRINKAUS & BURKHARDT UNION BANK OF FINLAND LTD. UNION BANKOF NORWAY LTD. . VEREINS- UND WESTBANK M. M. WARBURG-BRINCKMANN, WRTZ & CO. S. G. WARBURG & CO. LTD. WESTFALENBANK

WILLIAMS, GLYN & CO. WOOD GUNDY LIMITED . WURTTEMBERGISCHE KOMMUNALE. YAMAICHI INTERNATIONAL (EUROPE)

MINING NEWS

GFSA joins Phelps in £100m. Cape find

Y KENNETH MARSTON, MINING EDITOR

in AS Phelps Dodge is to interest by Gold Fields of Africa in the development at 150m. (£100m.) copper-leadming venture in the interest of South Africa's remote id North West Cape. Mine opposit it is stated, will some 21 to 3 years.

timing, however, will d on the availability of ortation facilities; the time to build a township; and to build a township: and seelopment of a water supform the Orange River which but 50 kilometres from the site. GPSA will take a 51 and stake in Black Mountain all Development, the comwhich owns the deposit and wich Phelps Dodge will refirst stake to the remaining for the cont.

immes of zinc concentrates. Gamsberg have been estimated at 100m, tonnes grading 7.4 per cent. in zinc and 0.5 per cent. lead. Financing of some R150m. for the venture is being sought and makes are likely to be example rates the combined in the reventure would be more reventures would be 150m. R65m. (637m.-643m.). W.A. SEES WAVE my recent visit to South



at some 80m. tonnes grading 0.6 per cent copper, 2.3 per cent. It is stated that lead and 0.8 ounces of silver per tonne, before the agreement tonne, can be? finalised: It is another of the many international solution of the many international maintain 22,000 tonnes of ore a sented in this burgeoning basemently 22,000 tonnes of is at Gamsberg, about 15 at Concentrates, 132,000 idlometres away from the Phelps of lead concentrates and camsberg have been estimated at the concentrates may be 100m. tonnes grading 7.4 per cent.

OF INVESTMENT

that have been made in with characteristic optimism and pointed out that about the development of Western have, one of which was put Charles Court, has predicted that

at Bringlo: the way ahead

instance of Augio Ameriheimer's annual statement group's future. Mr. Oppenheimer points out that the group's future. Mr. Oppenheimer points out that the future out that the future of south Africa.
In that, so long as the finality about our political of gold will remain above \$140
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Ent forms to obtain and conting 75 tourses (March by Industry).

Dev business both in Conting Riotinto Malaysia String and oversess. The Times April production 111.19 tourses.

MESTERN MINISC Kembella Nicke Enter the projects of the largely financed by which is reckented by financed by projects of the largely financed by which the largely financed by concentrates. Metal in concentrates 42 tonnes nickel concentrates with the largely financed by the largely financed by concentrates. Metal in concentrates 42 tonnes themselves over the largely financed by concentrates. Metal in concentrates 42 tonnes tonnes from series and it is reckoned that man Gold tread 1.042 tonnes concentrates was produced at the windarrance in their recent sharp in a few years.

The hard recent man in the concentrates and the series of the nuclear should remain satisfine owner gold. Kalgoortle Mining from Oroya Mill clean-up and 1.041 from Oroya Mill clean-up and 1.041 from Oroya Mill clean-up.

URRENT COST ACCOUNTING



VALUATION OF PROPERTY ASSETS

Write or telephone for explanatory leaflet to:

Postlethwaite

1 College Hill, London EC4R 2RA Tel:01-248 4205 Telex: 886106 Martins Building, 4 Water Street,

Luxury Coach Body Builders

Interim Statement

1977 £000's 357	1976 - £000's 82	1976 £000's 911 483
171	39	428
	£000's 357 186	£000's £000's 82 186 43

Improved margins on Coaches maintained, full order book. Other activities have produced improved pro

and have adequate work on hand. Prospects for the year as a whole are good although the first half's dramatic rate of profit increase cannot be maintained.

Interio Dividend increased from 2.57p to 3.0p PLANTON'S (SCARBOROUGH) LIMITED

THROUGHOUT THE U.K.

Liverpool L2 3SP. Tel: 051:236 8732

Unandited results for the six months to 28th February

A statement on wages and conditions of African workers employed by Unilever companies in South Africa has been published. Copies can be obtained from the address alongside.

The Annual General Meeting of Unitruer N.V. took place in Rotterdam on the same day. Mr. H. F. von den Hoven, Chairman of Unilever N.V., presided and delivered the same speech as Mr. Orr in London.

New S.W. African uranium mine

THE SOUTH African mining output increased by 26 per cent. Benguet Consolidated, to hoost 115 finance house. General Mining, is and attempts are being made to 1977 first quarter net profits to moving towards the establishment maximise returns by the result of a new transform mine in South-negotiation of long-term contract the same period last year Earnmest Africa. This will be the prices.

The de Villiers states, "various \$2.58m, the whole of 1976 were second transium mine in a country. Mr. de Villiers states, "various \$2.58m, the whole of 1976 were specially stated in the group's transium production operations actually showed a facilities are being against in operations.

the next wave of resource de-velopment will arrive at twice the speed of the last one, involving "as much as half a hillion dollars a year in special development funds"

The annual statement of the General Mining chairman. Mr. vestigated. He adds that positive W. J. de Villiers, discloses that results have been achieved from marketing and financing investigations are in hand following the gations are in hand following the completion last year of geological work at the deposit, which is at Langer Heinrich mountain near tions imaginative and large-scale Swakopmund.

The annual statement of the group's trantum production operations actually showed a deficit of \$11,000 in the first quarter, there was a net profit of \$151,000 on the sale of \$45,55 ounces of retined gold from the group's stocks at an average price of \$144 an ounce. This sale leaves the group's stocknile at \$1,672 ounces.

the next wave of resource development will arrive at twice the selection of the last one, involving a great in special development funds."

"A technical feasibility study has also been completed and shows that a profitable mining in funds."

But, Sir Charles warned a meeting of accountants, "cost could be the Arbilles heel of the minerals industry and of the civilisation it maintains."

He called on the financial institutions to create the framework for marghalling equity, loans and working capital on an unprecedented scale. The formations for what Sir Charles called "new indicated by the Afrikane" of finance capabilities" could be laid within the next 18 months.

"If we take up this challenge, "a feer a which holds a majority stake in portant, new and diversified in distributed by the Afrikane" of the within the next 18 months.

"If we take up this challenge, "a feer a which holds a majority stake in portant, new and diversified in distributed by the Afrikane" of the state scene as the resource projects themselves." he source projects themselves." he source projects themselves." he said.

Sales of stockpile and translating large-scaled mean deposition from the first quarter of \$13.00 compared to work and content of the content of the state scene as the resource projects themselves." he source projects themselves." he shows General Mining's uranium oxide production.

Sales of stockpile gold have weeks the group's stockpile at long kind and cranslating large-scale first dark and completed and content in the project along similar lines at East.

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Histor gisteries . . Statement in the Union many

- Mr. County M. A rahams, C.B.E., for the year ended 31st January 1977. # Earnings up 43% at £1,710,074 ~ the highest
- Dividend up 10% to 1.3656p per 5p share. * Sales to overseas customers responsible for
- growth in turnover and profit. * Overseas trade now 64% of turnover - up 510
- # New year started well prospects are good.

Coffies of the Report and Accounts are an adable from the percents. Agrangancy end Associated Companies Ltd., 100 Resent Street, London WIA 2AD

Unilever and European Integration

Extracts from the speech by Mr. David Orr, Chairman of Unilever Limited, at the Annual General Meeting on Wednesday; 11th May; 1977.

Twenty years ago, the Treaty of Rome inaugurated the European Economic Community.

Naturally, my predecessors were from the beginning supporters of the idea of a Western Europe restored through unity to vigour, prosperity and influence.

This twentieth anniversary is a good time to look back at what has been achieved, to consider the problems facing us today, to look forward at what still has to be done.

Unilever in Europe

What happens in the Community is of great importance to us in Unilever. Sixty per cent of our Business is still in the Community, our turnover in 1976 was £5½ billion, and our total investment is

We employ nearly 177,000 people in over 200 factories and offices. This makes us one of the Community's biggest employers. We spend over £500 million a year buying from the Community's farmers and as much again buying from its other industries. We pay over £350 million in direct and indirect taxes to its Governments. This year we expect to invest £300 million in the Community on \ fixed assets alone.

We are important within the Community in detergents, toilet soap, margarine, oilseed extraction, ice cream and frozen food.

We also do most of our research in the Community, with three laboratories in the United Kingdom, two in the Netherlands, one in Germany and one in France. Nearly a thousand scientists are working in these laboratories, enabling us to be leaders in food technology, health margarines, animal nutrition and the techniques of safety testing.

Common Agricultural Policy

The divergence between economies also threatens the Community's Common Agricultural Policy, . under attack especially because of the large surpluses it creates.

In theory, in common units of account, the prices are the same. In practice, in the marks and guilders and pounds the farmer gets and the housewife pays, they are not. Each Government fixes its own-rate of exchange against the unit of account. To take the extreme case, at the prevailing rate of exchange between the deutschmark and the pound, the German farmer may get almost 40 per cent more than the British farmer for the same produce, creating all the distortions which are so damaging, for instance, to our meat businesses in the United

I recognise that it is a great deal easier to criticise than to think of an answer. The Common Agricultural Policy is at the heart of the Community. In the long run, the objective should be an agriculture which can adapt to consumer demand, and provide a living for farmers at prices more in line with those in the world outside.

Employee participation

Unilever is committed to participation, but recognises that it can take many forms. Trade union structures, worker attitudes, the operation in practice of Boards, all vary from country to country. Our experience in Germany and more recently in the Netherlands has been constructive; but that does not mean that the German or Dutch model of participation is necessarily right for other countries

We believe that participation can only work if it develops organically, out of the culture, traditions,

The Annual General Meeting

The Report and Accounts for 1976 were adopted. A final dividend for the year ended 91st December, 1076 of 11.78 pence per 25p ordinary share of Unilever Limited was declared, payable as to 7.01 pence per stare on 23rd May. 1977 to shareholders registered in the books of the Company on 29th April, 1077; and as to 4.77 pence per share at a time or times to be determined by the Directors to holders of ordinary capital now in the registered at the time of payment. The foregoing figures will be subject to adjustment in the event of a change in the rate of Advance Corporation Tax.

The existing Directors were re-elected with the exception of Dr. J. G. Collingwood whose retirement had already been announced and who did not offer himself for re-election.

Mr. F. W. L. Mann was elected a Director of the Company. The Auditors were re-appointed.

After the dividend resolution was passed, the Chairman

Shareholders may well feel aggrieved that after a year of outstanding profit growth the Company is not permitted to propose a dividend payment of more than to per cent above last year.

Some relaxation of dividend control has been investment. We have approached the Treasury asking whether Unilever could be allowed similar exemption. They have informed us that the policy guidelines under which some companies have been granted exemption from control are not intended to apply to companies like our own who have sizeable U.K. operations. Subacquently the Treasury has clarified the rules in a way that clearly excludes us from

We greatly regret this and I would urge the Government to reconsider the present controls on dividends. They are arbitrary in operation, unfair to shareholders and I believe damaging to the economy.

They are unfair because shareholders have suffered

they are untair because shareholders have samered badly compared with the rest of the community. In the three years to 1976 average earnings, in money terms, rose by over 70 per cent while dividend incomes increased by only 12 per cent. Here, I am not speaking just about the one and a half million investors who hold shares directly, but also about the many millions of people who are members of pension funds and hold insurance policies. Ordinary working people look to their pension funds and 'with profits' insurance policies to protect their retirement against

They are damaging to the economy because they restrict and distort the flow of risk capital through the stock market into industry. Firms with surplus cash are prevented from distributing it for investment elsewhere. The market's function of guiding investment capital to its most fruitful employment is undermined.

Unilever has a positive attitude to new investment and we will be increasing our capital expenditure in the U.K. substantially in 1977. A CBI survey suggests that much of British industry is also ready to increase investment. I am sure that these investment intentions would be strengthened if the Government was to scrap dividend controls.

Mr. Colin Black, on behalf of the shareholders, proposed a vote of thanks to Mr. David Ort. Directors. Managers and Staff, In reply the Chairman said he felt sure that this would be greatly appreciated by all employees and he would ensure that it was passed on.

practices, and ways of thought of each society. All employees must take part, not only certain sections. The effectiveness of management must not be impaired. The interests of shareholders must be respected. A parent company must be able to control the composition of the boards of its subsidiaries.

In the United Kingdom, these conditions have been notably disregarded by the recommendations of the Bullock Committee; the proposals of the majority of the Committee would compulsorily hand over to trade union nominees equal power with the shareholders' representatives. That is why those recommendations have met with such unwavering hostility from British industry.

The proposals of the Commission are to some extent preferable, although they fail to provide for the boards of all its subsidiaries. But they do recognise the rights of all employees and the impossibility of instituting a totally uniform system. for all the countries of the Community.

The future

There are many threats to the Community's cohesion, many decisions which are mere bargains between national interests.

But if more and more policies are to be national policies rather than Community policies, the decisions of industry will again have to be made on a national basis rather than on the Community as a single unit. A long-term loss for all will be inevitable. New initiatives are needed. Our national leaders

must demonstrate that they still believe in the ideal of a progressive, united and outward looking Europe. The Community must be seen to be on the move towards one economy, in small matters as well as big.

It will not be an easy task for the Council of Ministers. No country is likely to agree to the abandonment of the rule of unanimity, but ministers might more often show grace in bowing to the views of the majority in the interests of the

Direct elections

Neither Council nor Commission can be effective unless they are in tune with the opinion of the Community's 250 million people. I believe that this opinion will only be truly represented if the direct elections to the European Parliament are held as promised in 1978.

Conclusion

I have no doubt that Unilever will grow even if the Community stays as it is. But the more completely the Community becomes one, the greater its prosperity will be; and the growth of a company like ours is bound up with the prosperity of its consumers. We have practical as well as idealistic reasons for wishing to see'a more closely integrated Community.



FT AS To: Information Division. Unilever Limited. P.O. Box 68, Unilever House, Landon EC4P 4BQ. Please send me a copy of the full text of the speech.

Insurance

As you will have seen, there was a substantial improvement in the underwriting results. Although conditions remained difficult in most parts of the world the underwriting loss in the United States was significantly reduced, Canada showed a marked improvement and Australia after the adverse results of recent years once more produced a profit. The United Kingdom incurred only a marginal underwriting loss in a year when the exceptional weather brought storm and subsidence claims totalling £121m just for private house property insurance. On behalf of stockholders I warmly congratulate everyone concerned, and particularly the management and staff, for what must, in the circumstances, be regarded as a considerable achievement. Much has yet to be done to restore underwriting profitability in some important areas but I can assure stockholders that we have within the Group the resolution and the skill necessary to achieve this objective.

The reduced underwriting loss combined with the increase in investment income yielded a net operating profit after taxation of over £50m and after the recommended final dividend some £28m is left for transfer to Retained Profits. This sounds, and indeed is, a very substantial sum but we must recognise that with the growth in premiums it was still not sufficient by itself to maintain the ratio of capital and free reserves to premium income at the previous year's level. With the help of substantial capital appreciation during the year our capital and free reserves rose to some £466m representing 421% of premium income and we are therefore still comfortably placed to finance further growth. Nevertheless, with market appreciation of the investment portfolio perhaps a less reliable factor than it used to be, the need is evident for insurers to be able to operate in an environment where they can earn and retain a more substantial margin of profit not only to keep up with inflation but to provide for future expansion

Turning to the current year, the figures for the first quarter have just become available and are being released to the Press during the course of

They show that we have made an encouraging start to the year with our total profit before tax increasing from £3.8m for the corresponding period a year ago to £27.4m now.

Investment income showed strong growth from £18.8m to £25.2m, with about a third of this growth being due to the effect of the fall in the value of sterling over the period and the correspondingly increased value to us

On the underwriting side we made a marginal profit of £1m as compared with a very substantial loss of £15.9m a year ago. As I told you at that time, approximately half of the £15.9m was attributable to exceptional storm damage, whereas this year we estimate that weather damage was, taking one country with another, reasonably normal, so that there has been, in fact, some improvement in the underlying trend, which

During the quarter we suffered underwriting losses in the U.S.A. and the Netherlands but earned underwriting profits in the U.K., Canada, Australia and overall in the rest of Europe and the Other Overseas

In the U.S.A. the underwriting loss was reduced from £10m to £6.3m. The reduction would have been greater but for the fall in the value of sterling. The operating ratio fell from 109.9% to 104.2% and we are seeing increasing benefit flowing through from the better terms achieved in all classes of business in the last two years.

There has been no improvement yet in the Netherlands, where market conditions remain very difficult. We continue, however, to press forward with our plans to correct this unsatisfactory position.

Although one quarter is too short a period to take as a guide to the likely result for the year as a whole, I do want to stress that our aim remains to make profits on underwriting itself, not merely from the point of view of maintaining our financial strength but also because by the very nature of our business we need to earn sufficient in times that are relatively free from catastrophes to balance out the other times when catastrophic losses are severe.

The Report and Accounts were adopted and the payment of the final dividend for the year was approved. The election and re-election of directors and the re-appointment of the auditors was also approved.

The meeting closed with a vote of thanks to the Directors, Management, Staff and Agents proposed by Lt.-Col. J. M. Harrison and seconded by Mr. R. W. Johnson.

Estimated Results for the three months ended 31st March. 1977

€,

The estimated results for the three months ended 31st March, 1977, with comparative figures for the corresponding period in 1976 and for the

	3 months to 31 Mar 1977 £m	3 months 31 Mar 1976 £m	to Year 1976 £m
General Insurance:	2111	. LIII	7111
Premiums Written	315.0	239.5	1,091.
Underwriting Result:			
U.S.A. Elsewhere	-6.3 7.3	-10.0 -5.9	- 18. 0.
	1.0	-15.9	-17.8
Long term insurance profits	0.4	0.4	1.7
Investment income	25.2	18.8	92.4
Share of Associated Companies' profit	0.8	0.5	1.8
Total profit before taxation	27.4	3.8	78.1
Taxation	10.1	1.4	27.
Minority Interests	0.1	0.0	0.4
Profit after taxation (p. per unit)	17.2	2.4	50.3
initiation ip. per water iiiii	(11.4p)	(1.6p)	(33.5p)
The operating ratios for the U.S.A. on the			
Claims as % of earned premiums	77.2	. 88.3	75.4
Expenses as 0_0 of written premiums	27.0	26.6	28.0
Operating ratio	104.2	109.9	103.4
EXCHANGE RATES	•		
In the above figures foreign currency our normal practice at approximately the during the period. The principal rates were	average rates e:—	of exchang	ording to ge ruling
U.S.A	\$1.71	\$2.00	
			\$1.80
Canada	\$1.76	\$1.99	\$1.80 \$1.78
Australia	\$1.76 \$1.57	\$1.99 \$1.59	\$1.78 \$1.48
Australia The effect of the depreciation of sterli quarter results was to improve profit be Investment income benefited by some £2, was adversely affected to the extent of £0.2n	\$1.76 \$1.57 ng on the comefore taxation 4m and the t	\$1.99 \$1.59 parison of by abou	\$1.78 \$1.48 the first t £2.2m
Australia The effect of the depreciation of sterli quarter results was to improve profit be Investment income benefited by some £2, was adversely affected to the extent of £0.2n	\$1.76 \$1.57 ng on the comefore taxation 4m and the t	\$1.99 \$1.59 parison of by abou	\$1.78 \$1.48 the first t £2.2m
Australia The effect of the depreciation of sterli quarter results was to improve profit be Investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three	\$1.76 \$1.57 Ing on the comefore taxation Am and the tax a. The months of the cometax and the tax The months of the cometax and the c	\$1.99 \$1.59 parison of by abou inderwriti	\$1.78 \$1.48 the first t £2.2m ng profit
Australia The effect of the depreciation of sterli quarter results was to improve profit be Investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three	\$1.76 \$1.57 Ing on the comefore taxation Am and the tax months of the months to	\$1.99 \$1.59 parison of by abou inderwriting e year with 3 months	\$1.78 \$1.48 the first t £2.2m ng profit h corres-
Australia The effect of the depreciation of sterli quarter results was to improve profit be Investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three	\$1.76 \$1.57 Ing on the come fore taxation the taxation the taxation the taxation of the taxation of the taxation taxation taxation the taxation ta	\$1.99 \$1.59 parison of by abou inderwriting e year with 3 months 31 Mar	\$1.78 \$1.48 the first t £2.2m ng profit h corres- to Year
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Australia The effect of the depreciation of sterliquarter results was to improve profit be investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three ponding figures was:— New life and annuity premiums:	\$1.76 \$1.57 ng on the comefore taxation 4m and the under the second emonths of the 3 months to 31 Mar 1977 £m	\$1.99 \$1.59 parison of by abou inderwriting e year with 3 months 31 Mar 1976 £m	\$1.78 \$1.48 the first t £2.2m ng profit h corres- to Year 1976 £m
Australia The effect of the depreciation of sterliquarter results was to improve profit be investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three ponding figures was:— New life and annuity premiums: Periodical premiums	\$1.76 \$1.57 ng on the comefore taxation 4m and the un. months of the 3 months to 31 Mar 1977 £m	\$1.99 \$1.59 parison of by abou inderwriting e year with 3 months 31 Mar 1976 £m	\$1.78 \$1.48 the first t £2.2m ng profit h corres- to Year 1976 £m
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Australia The effect of the depreciation of sterliquarter results was to improve profit be investment income benefited by some £2. was adversely affected to the extent of £0.2n LONG TERM INSURANCE New business written in the first three ponding figures was:— New life and annuity premiums: Periodical premiums	\$1.76 \$1.57 Ing on the comefore taxation Am and the taxation months of the same same same same same same same sam	\$1.99 \$1.59 parison of by abou inderwriting e year with 3 months 31 Mar 1976 £m 3.9 3.7	\$1.78 \$1.48 the first t £2.2m ng profit h corres- to Year 1976 £m

New annuities per annum

K. W. Cunningham and Mr. P. R. Logan each hold 100 Ordinary

Matthews Wrightson: J. D. Row-land, M. E. Henderson and J. I. Mehrtens have sold 548,000 Ordinary shares held non-beneficially and £342 7t per cent. Convertible Unsecured Loan stock, Wintrust: R. D. Szpiro has

Gestetner Holdings: National Scheme and Mineworkers' Pen-sion Scheme hold 77,170 Ordinary

a further 10,000 shares, bringing his total holding to 35,000 shares.
Glanfield Securities: Mr. B. Lyons, a director, has purchased

Prudential Assurance Company's shares is reduced to 23 per cent. London and Manchester Assur-ance Company and subsidiary hold 803,727 Ordinary shares (62 per cent.).

directors, have each purchased 20.000 Ordinary shares.

Property Security Investment Trust: Mr. L. N. Tucker, a direc-tor, has sold 25,000 Ordinary shares thereby reducing his interest to 1,067,007 Ordinary shares (7.01 per

Security Services: Mr. R. S. W. H Wiggs, a director, has acquired 400 Ordinary shares. Stanhope General Investment Company: D. F. Brooke-Hitching holds 95,981 Ordinary shares (7.49)

Photo-Me International: Mr. E. F.

has disposed of 100,000 Ordinary Provident Financial Group: Mr

9 per cent. Unsecured Loan stock and non-beneficially 301,852 Ordinary shares and 250 9 per-cent. Unsecured Loan stock. Y. I. Hizami (Kuwait) beneficially holds 200,000 Ordinary shares, R. A. Hutchison beneficially holds 70,000 Ordinary shares and 5,000 9 per

cent. Unsecured Loss stocks and A. D. Inglis beneficially holds 30,000 Ordinary shares. All the above are directors. B. E. N. Nailard holds 139,048 (6.17 per cent.) Ordinary shares and C. E. Nallard holds 129,048 (5.72 per cent.) Ordinary shares cent.) Ordinary shares. T. C. Harrison: Mr. T. C.

Allied Breweries: A. M. K. Bergius has sold 27,520 Ordinary shares which were held beneficially and non-beneficially. Wolseley - Hughes: Mr. Lancaster, chairman, has advised the company that his wife has purchased 925 Ordinary shares.

7.7

31.4

Heron cuts Henlys stake

Heron Motor Group, which is controlled by Heron Corporation. director of a subsidiary, has sold per cent.) Ordinary shares and the private motor, housebuilding 600 Ordinary shares of Tarmac General Investors and Trustees and property group run by Mr. and Mr. W. F. Callander, also a holds 46,667 (5.44 per cent.) Gerald Ronson, has reduced its director of a subsidiary, has sold Ordinary shares. Stake in rival motor group Healys 2,010 Ordinary shares of Tarmac. Updown Investment Company: to 26.25 per cent. by the sale of Subsidiary shares of Tarmac. Spillers Trustees, as trustees of Subsidiary shares.

from Brown Brothers Corporation (9 per cent.).

Amalgamated Industrials: Mr

acquired 5,631 Ordinary shares.

shares (11.3 per cent.). Friends Provident Life Office holds 40,000 (5.88 per cent.) Ordinary shares and USF Nominee holds 187,000 (27.5 per cent.) Ordinary shares.

The City of Oxford Investment Trust: Spillers Trustees, as trustees, announce that Spillers Superannuation Fund (1952) beneficially holds 315,000 Ordinary shares (7.7 per cent).

Barker and Dobson: Mr. W. Kenyon, a director, has purchased

2,500 Ordinary shares.

Broadstone Investment Trust:
As a result of the recent issue of 806,221 Ordinary shares, the

(62 per cent.).
Imperial Group: Mr. P. M.
Davies, a director, has acquired
1,000 Ordinary shares beneficially.
George M. Whiley: J. G. Adams,
J. W. Sutherland and R. Richards.

House of Fraser: A trust of which Mr. D. C. Mair, a director, is a trustee has disposed of 2,000 Ordinary shares.

Ward White Group: Mr. A. F.
Bartlett, a director, has purchased

50,000 Ordinary shares.

Marshall Cavendish: E. P. J.
Cavendish, a director, has sold
20,000 Ordinary shares and is now
interested in 874,179 shares.

Yeoman Investment Trast: Prudential Assurance Company now holds 545,000 (9.06 per cent.)

Weston, a director, has disposed of 2,500 shares.
Marley: J. N. Pollard, a director.

R. S. Davenport, a director, has sold 10,000 Ordinary shares. Walker and Staff Holdings: H. Watter and Staff Holdings: A. Browne beneficially holds 543,400 Ordinary shares and non-beneficially holds 2,800 Ordinary shares. V. H. Browne beneficially holds 48,980 Ordinary shares and 1.800

Harrison has sold 10,000 Ordinary

from Brown Brothers Corporation and there has been speculation ever since that Heron would mount a full-scale take-over bid. However, the intentions of Heron have never been disclosed and Board representation with Henlys has not been sought.

A spokesman for Heron said of the sale that the Board took the view that "the price was high and so we sold 50,000 Grdinary shares."

(9 per cent.).

Leisure and General Holdings: Mr. Wilson (Connolly) Holdings: Mr. Q. A. Wilson, a director, has sold 7,500 Ordinary shares.

7,500 Ordinary shares.

Northern Industrial Improvement Trust: A. H. Kellett holds 93,006 Ordinary shares (7.6 per cent.) and L. Kellett holds 74,176 Ordinary shares and 436 "A" Ordinary shares (6 per cent.).

Leisure and General Holdings: Wr. Wilson (Connolly) Holdings: Mr. Q. A. Wilson, a director, has sold 7,500 Ordinary shares.

Northern Industrial Improvement Trust: A. H. Kellett holds 93,006 Ordinary shares (7.6 per cent.) and L. Kellett holds 74,176 Ordinary shares (6 per cent.).

Leisure and General Holdings: Wr. Q. A. Wilson, a director, has sold 269,070 Ordinary shares.

Northern Industrial Improvement Trust: A. H. Kellett holds 93,006 Ordinary shares (6 per cent.).

Leisure and General Holdings: Wr. Q. A. Wilson, a director, has sold 27,500 Ordinary shares.

Banking Group: Eagle Star Group Spillers Superannuation Fund A 25.2 per cent, holding in has purchased 45,000 11 per cent. (1952) is the beneficial owner of Henlys was acquired last October cumulative. Preference shares 230,134 Ordinary shares (5.75 per cent.).

the view that "the prior was been all the view that and so was sold 5,000 shares. The view that are the prior was the sold of the view that and so was sold 5,000 shares. The view that are the view that ar

The Financial Times Thursday May 12 1974

Chas. Hill of Bristol

After a fall of 183,000 to 164,000 at halfway. Charles Hill of Bristel slumped from a peak of 181,735 to report taxable profits of 181,735 time. The tax charge of 1134,890 for 1976 includes ACT of 187,000 to 1976 includ

ACT written oil and extraordinary items are shown as 5.7p (20.5p). After ACT written off and before extraordinary items a loss per share of 0.9p stands against earnings of 20.5p and after ACT ment, shiprepairing, ships written off and extraordinary transportation.

J. HEWITT & SON



THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

Preliminary Results and Final Dividends

for the year ended 31st March, 1977

FINANCIAL RESULTS

Consolidated income statement

The unaudited results of The South African Breweries Limited and its subsidiary companies for the year ended 31st March 1977, compared with those for the previous year, are as follows:-

Turnover	R m 1,415.2	R m 1,195.0
Profit before taxation	99.2 36.5	84.1 27.4
Profit after taxation	62.7 10.8	56.7 11.0
Preference dividends	51.9 4.7	45.7 4.6
Earnings attributable to ordinary shareholders	47.2 1.7	41.1 2.2
Ordinary dividends	45.5 20.9	38.9 19.8
Retained earnings	24.6 Cents	19.1
Earnings per ordinary share Based on the number of shares in issue for the period during which they have participated in earnings	21.5	Cents
Dividends per ordinary share Interim Final	2.5 7.0	2.5 7.0
Total	9.5	9.5

Accounting policies

Although previously announced that equity accounting had been introduced from 1st April 1976 it has subsequently been decided to delay introduction until the new financial year when it is expected that a definitive statement on the subject will be released by the Accounting Practices Board. The Rhodesian Breweries Limited group, in the light of their particular excumstances and recognising the adequacy of the provisions already set aside for deferred taxation, have made no further provision during the current year. The effect of this was to increase the foregoing earnings attributable to ordinary shareholders by an amount equivalent to 0.6 cents per share.

COMMENT Earnings

Earnings attributable to ordinary shareholders at R47.2m are 14.8% above those for the previous year but as a result of the additional share capital issued for the Stellenbosch Wine Trust acquisition, earnings per share at 21.5 cents are 4.1% up. Accordingly a final dividend of 7.0 cents per share has been declared, maintaining the total dividend distribution at the same level as that of the previous year. The results are in line with the forecast made in the November 1976 interim report and are satisfactory when viewed against the background of the further deterioration in economic conditions during the latter part of the year which gave rise to a slowing down in the rate of growth of

Whilst the increase in earnings is almost entirely attributable to the consolidation of a full year's earnings of Stellenbosch Wine Trust, which company became a subsidiary on 1st October, 1975, it is pleasing to report that, in a difficult year, the taxed earnings of all the other subsidiaries and divisions basically matched those of last year despite a greater incidence of tax. The increase in tax rates, the effect of a lower level of capital allowances and a lower

utilisation of assessed losses in certain subsidiaries gave n to a higher effective rate of taxation.

Financial ratios

At 31st March, 1977 both the ratio of interest bearing de to total capital and of current assets to current liabiliti show satisfactory improvement over those pertaining at t end of the previous year.

There is unlikely to be any meaningful real growth in the overall economy during the coming financial year and a upturn is not expected before the latter part of the year. Inflation is expected to remain at present levels at there will be continuing competitive pressures and wa

Future prospects are closely related to growth in priva consumption expenditure. If this occurs the Group shou achieve a higher return on assets and an improvement

R1.00

B. C. WAIGEL.

Group Secretary.

By order of the Board B. C. WAIGEL Group Secretary.

2 Jan Smuts Avenue, Johannesburg. 11th May 1977.

earnings per share.

DECLARATION OF FINAL DIVIDENDS NOTICE IS HEREBY GIVEN THAT on 11th May, 18 the Directors declared the following final dividence account of the year ended 31st March, 1977 payable account 8th July, 1977 to shareholders registered on 27th 18

A final dividend of 7.0 cents per share, which togeth with the interim dividend of 2.5 cents per share paid 31st December, 1976, represents a total for the year of 9 cents per share (last year's total dividend 9.5 cents per share)

PREFERENCE SHARES

Final dividends calculated in respect of the six month Nominal Value Divides per share

6.2% Cumulative 7.0% Convertible Redeemable Cumulative
8.0% Redeemable Cumulative 7.0% Cumulative

R1.00 The foregoing dividends are declared in the currency the Republic of South Africa. Warrants in payment be posted on or about 8th July, 1977 to members at the registered addresses or in accordance with their will instructions and will be despatched from the office of Transfer Secretaries in Johannesburg to all payers those to whom payment will be made from the office of London Secretaries of the Company (Barnato Broths Limited, 99, Bishopsgate, London EC2M 3XE).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be receive on or before 27th May, 1977.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom current calculated by reference to the rate of exchange ruling 27th June, 1977 or at a rate not materially difference.

South African Non-Resident Shareholders' Tax at the resident 12.633% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 28th May to 5th June, 1977, both dates inclusive.

2 Jan Smuts Avenue. Johannesburg.

AND DEALS

BTR poised for big U.S. expansion

dison, is poised to make a for the company's shares. This emerged at the field meeting yesterday where inholders were told by the imain that. Orders are up per cent, sales by almost 20 acquire the capital of Kent seems in value and earnings, Electrical Wholesale.

the bid further is will provide a wide base of operating under the City Code on tions in Kent from which the bid further is will provide a wide base of operating under the City Code on tions in Kent from which the bid overs and Mergers, as is the franchise products of Best and English with its offer it will the Directors of Best and May can be sold.

The Directors of Best and May Can Altken for an associate—Bishopsgate International Code on the Integration and Caledonian Investigable. BTR said yesterday be derived from the integration and officient offer was only of sales, administration and caledonian Investigation in a business sense if management of the combined Grieveson Grant and Co. as associates of Altan Harvey and Mr. Brian Fletcher, the chair-

re prices of Silenthloc

se fourd of Hunting Gibson Gold Mining and Finance Company totally unacceptable.
The company's assets, nor are intended. In addition, as pressive, and discussions have consider the offer from Senakwe Gold Mining and Finance Company totally unacceptable.
The chairman says that the principal asset of Radunda is a portfolio of quoted securities and cash valued at £307,000. In additions, no discussions have too there are the fin mining

Operating income before taxation .

Operating income after taxation ...

Preference dividends

beine attributable to ordinary

Arings per ordinary share Minary dividend per share Merina paid 17 December 1976 Final payable 8 July 1977

Extraordinary items

0.K. BAZAARS (1929)

(Incorporated in the Republic of South Africa) directors: S. Cohen, Hon. LLD (Rand) (President), R. J. Goss

(Chairman), C. G. Atkinson (Managing Director), A. C. Berks, K. E. Cook, A. A. Fabig, I. D. Grabam-Munro*, J. Melville Pels, B. D. Sieva, E. R. Williams*. *(British).

31 March 1977 Group Earnings and Dividends
The unaudited Group earnings for the twelve months ended

in the costs on property in the course of development have the bear capitalised in the past. It has become necessary to be a capitalised in the past. It has become necessary to be a capitalised and believe to the size of the projects and as strategic sites are largued when they become available and held until eveloped. For the year under review the interest cost intelliged amounted to RI.6M.

the interim report published on 3 November, 1976, it was meant that a modest improvement in earnings for the year stainable provided that there was no deterioration in the

retainable provided that there was no determinate provided that there was no determinate.

Peria was, however, a marked downturn in the overall retail that was, however, a marked downturn in the overall retail that was, however, a marked downturn in the important that was, and the marked by 15.5%, which includes new stores and the operama sales in the existing stores increased by 11.7%.

Things for the year were 5% below last year, due mainly that was the stores and the stores.

Lower gross margins resulting from changes in the consumer spending pattern, which reflected a marked trend from high mark-up clothing and other consumer durables to low mark-up basic foodstuffs.

b) Abnormal increases in shrinkage and pilferage, whilst other costs were effectively controlled.

c) Higher interest charges partly arising from increased stock levels following the depressed Christmas sales.

inal dividend for the year has remained unchanged.

requeeks

The first half of the current financial year and unemploythe first half of the current financial year and unemploythe first half of the current financial year and unemploythe first half of the current
than the first half of this year to

by Profit Announcement for the year ended

1977

530 571

23 759

13 286

13 130

13 958

7 053

Cents 110,3

41 115

1976

13 984

13 869

13 829

6 905

6 924

38

Cents

115

140 higher yesterday at

RIT SELLS BRIDGEWATER

HOLDING

30-per cent, are growing The consideration is the issue than in the comparable of 250,000 shares of 10p each. At the same time Best and May has is the intention of the BTR agreed to purchase from the individual take-over bid for Electrical freehold premises from the statement take-over bid for Electrical freehold premises from the Steffishted take-over bid for Electrical freehold premises from the Steffishted (in which it has which Kent Fleetrical freehold premises from distributed take-over bid for Electrical freehold premises from the company for which RIT she of some 26.4 per cent.), to business, for the sum of £40,000.

Profits before tax of Kent the company for which RIT recently made an unsuccessful offer of 200p in cash.

The consideration for British and the cent and the company for which RIT recently made an unsuccessful offer of 200p in cash.

The consideration for British Land's acquisition was the issue of 2,074,175 BL shares, worth at December 31, 1976 £81,240.

The business of Kent Electrical of 45p down 1p, which have been placed through the market.

its holding "as soon as also expect substantial benefits to able." BTR said yesterday be derived from the integration in present offer "was only of sales, administration and this in a husiness sense if management of the combined businesses, administration and the combined businesses, and management of the combined businesses, and management of the combined businesses, and management of the combined businesses, associates of Allan Harvey and Ross bought 20,000 Simonside Investment assented shares at 95 pt of serves on Grant and Co. as associates of Allan Harvey and Ross bought 20,000 Simonside Investment assented shares at 95 pt of investment assented shares at 95 pt of investment clients. The purchase by Walter Walker and Company of 20,000 New and European Trast, a sub-time derived from the integration ment assented shares at 95 pt of investment clients. The purchase by Walter Walker and Company of 20,000 New and European Trast, a sub-time derived from the integration ment assented shares at 95 pt of investment clients. The purchase by Walter Walker and Company of 20,000 New and European Trast, a sub-time derived from the integration ment assented shares at 95 pt of investment clients. The purchase by Walter Walker and Company of 20,000 New and European Trast, a sub-time derived from the integration ment assented shares at 95 pt of investment clients.

No. Brian Fletcher, the chair management and managing director of investment assented shares at 95 pt of investment assented shares at 95 pt of investment clients.

**The purchase by Walter Walker and Company of 20,000 New properties at 95 pt of investment clients.

**The purchase by Walter Walker and Company of 20,000 New properties at 95 pt of investment clients.

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**The purchase by Walter Walker and Company of 20,000 New properties at 95 pt of investment clients.

**The purchase by Walter Walker and Company of 20,000 New properties at 95 pt of investment cl

is being advised in its Board of Best and May and will be over defence by Barciays be appointed joint managing that Bank, wrote to its director.

Thoughest yesterday, stating it is terms of the offer are completely inadequate.

ASSOC.

RESTAURANTS

Acceptances of the offer by Associated Restaurants for Silver Grid Caterers have been received in respect of 314,052 shares (26.6 per grounds of commercial ide and that it has given no Bestion of the plans for the same of Silentbloc or of its KADUNA SAYS

KADUNA SAYS REJECT SELUKWE The chairman of Kadun Syndicate has written to share holders stating that the Board and its advisers Klienwort Benson

Crusader funds top £100m.

vestment income was 18 per cent. creased working capital requirehigher at £8.8m. Claims and expenses totalled £20m. and the
rompany made a transfer of £1m.

The ordinary branch fire and
accident business account suffered the first nine months of the curheavily in 1976 from claims for rent year.

The accident business account suffered the first nine months of the curwindstorm damage and for subsidence following the long dry
summer. So despite a reduction
in the expense ratio, this account
showed a loss on the year. The
home service account continued
to be adversely affected by inflation, but the group health account
recorded a 20 per cent. rise in
premium income and a higher
profit despite the inhibiting effect
of pay restraint and recent legisper cent. of Bridgewater Estates following the sale by Rotischild Investment Trust of its 15.25 per

of 45p down ip, which have been placed through the market.
Yesterday, Bridgewater shares closed 5p higher at 223p. year was in the gilt-edged sector. He says that the current year with £6m, being placed in long- has started well with turnover term gilts and £3m. In shorts so and profits in excess of last year, that advantage gould be taken of and at present there is a good the high yields available.

Long term lunds of Crissiner 29, freeboary consent has been obinstrumed Company, a member of tained to increase the current
C.T. Bowring and Co., rose by dividend by 50 per cent to 4.55p
19m. in 1976 to £105m, at the end net per share (7p gross). On this
of the year. Premium income basis the ex-rights prospective
jumped 17 per cent to £16.5m, yield is equal to 104 per cent
annuity considerations were
The rights cash will be used to nearly doubled at 14.1m. and in-fund capital expenditure and inestment income was 18 per cent. crossed working capital require-

A further term loan was arranged with Barclays Bank during 1976. Total capital investent amounts to £685,000 over 18 two cears compared with

Signal on interest rates

Bank of England Minimum Lending Rate has been held at \$2 per cent, for the authorites to the that they do not wish to see a significant fall in the Treasury bills from the houses believed at \$2 per cent, for the authorites to the significant fall in the Treasury bills from the houses for seven that they do not wish to see a the total amount of help given the early part, and closing at 71-8 per cent. Banks carried over run-down cent and 72 per cent, before balances, there was a modest not losing at 71-8 per cent.

MINIMUM Lending MLR of Sper cent. In the interbank market over cent, and ranged between 63 per cent. See the down and remarket related formula indicated payment was made of last week's nominal to some cases.

May: 11 1977	Sterling Certificates of deposits	lmertank	lanti Authority deposit*	Lem Autju Regulight Joseph	Printer Histor Deposit	· Capper deserts	शिक्षः नगी। भाषाच्या	Tresury Mile &	Eisgabh Naok Naok	Fine Trade Bulls &
rerolghi		634 8	7.71		<u>-</u>	7.712	5 719	.— —		·
days milice. Josepher	: -	•	6.6 /	_	-	_	-		-	-
day's notice		7.7%	2 /14		714.754	7.4	7 14			. <u>.</u> .
ne matt		736 158	7.736	_,9 8	315 316	8	74.7-	±4 / 34	52 7 d	B:4
wo medias. http://www.bs.		42.44	75g - 1c	8', 7	7 4 7 8 12		14.7	118	7.4	teria Lista ertan
it woulds.		F14- 36	c 85a	8 7	81 -811	-			7 b · : 1	£ % . 83g
ine menths he year	B +	878 878 81 6:4	94.9	81. ñ	a.is a.≔	-		-		

man and managing director of Exert Electrical, will join the Burstment clients.

Board of Best and May and will be appointed joint managing of Exert Electrical in the purchase by Walter Waker The purchase by Walter Waker Company of 22,000 Niews as 193p of investment clients.

ASSOC.

RESTAURANTS

Associated Restaurants for Silver

Associated Restaurants for Silver

Associated Restaurants for Silver

Associated Restaurants for Silver

Agent Electrical, will join the few cears compared with the two cears compared with E350,000 over the previous five. As reported on April 25, pre-tax manufacturer of the five ceared on April 25, pre-tax manufacturer of the five ceared on April 25, pre-tax manufacturer of the five confectionery, is proposing to raise £215,000 gross by a profit for the 53 weeks to following disposals of shares made between February 17 and 650 In Louise M. W. 20 to M. W.

Anglo American Corporation of South Africa, Limited

(Incorporated in the Republic of South Africa)



South Africa must prove it has the ability and will to eliminate the grievances and resentments behind black unrest

Mr. Harry Oppenheimer

Points from the statement by the Chairman Mr. H.F. Oppenheimer

The growth of the economy at a rate sufficient to eliminate unemployment and provide rising standards of living for our rapidly growing population will be difficult or even impossible to achieve unless we can so order our affairs that investors abroad recover confidence in our social and political stability and are willing to participate on a substantial scale in our economic development.

External confidence

The disturbances which erupted last June in Soweto and the continuance of social unrest thereafter, have had an:effect at least as detrimental to external confidence in our future as the tragedy of Sharpeville 17 years ago; and the maintenance of external confidence is even more important to our welfare now than it was then.

There has until recently been an inclination to suppose that a rapid implementation of the policy of separate development and the granting of sovereign independence in various tribal areas made it less urgent, perhaps indeed unnecessary, to tackle energetically the problems and grievances of black people in the urban areas. If the riots which started in Soweto have served to dissipate that notion they will not have been in vain.

Quality of life

There is a vital need for planning, organisation, finance and hard work for the purpose of improving the whole quality of life in the black urban areas. The primary responsibility lies with the government, but there is also a useful role for private South African citizens of goodwill, and particularly for the members of the business community, who may be in a position to help turn our black townships into places in which mer may be able to live in comfort and with dignity.

Urban Foundation

We have accordingly joined with other leading South African businesses in forming an organisation to be known as the Urban Foundation, controlled by a board on which all our racial communities are represented, with the object of co-operating with all others concerned in the attainment of these objectives. The Foundation is raising initially a fund of R25 million, to which the Anglo American and De Beers groups have agreed to contribute R2 million each over a period of five years.

Need for political action

Since the basic reasons for the concern felt by foreign investors about South Africa are not financial or economic but political, they can only be removed by action in the political field. The fundamental question is whether we in South Africa are going to be able to give proof of the ability and the will to eliminate the grievances and resentments which lie behind the rioting and unrest in the black areas of our major cities.

Consolidated Profit The Corporation's consolidated profit for 1976 at R86.28

million, 65.3 cents an ordinary share, was 1.8 per cent. higher than in 1975. Bearing in mind the generally depressed conditions during the year and in particular the substantially lower gold price, these results are satisfactory and illustrate the advantages of the Corporation's diversified investments and broadlybased sources of earnings. The ordinary dividend was unchanged at 33 cents a share and was covered almost twice by earnings. If the Corporation's share of the undistributed profits from its investments were to be taken into account, total earnings would be about 132 cents a share and the dividend would be covered four

The merger of Anglo American Corporation with Rand Selection Corporation will result in a company of great size and strength, better able than Anglo American is in its present form to obtain and finance new business both in South Africa and overseas.

GOLD AND URANIUM

Working profits of Group mines declined from R593 million to R383 million in 1976, reflecting the fall in the value and volume of gold produced, and higher costs. Our Gold and Uranium Division has on hand a large number of capital projects, the total value of which, after re-examination in the light of inflation, approximates R1 billion, which will be financed largely by the mines themselves over a period of live years.

The world market for rough diamonds firmly continued the recovery that began in 1975, and sales by the Central Selling Organisation set a new record. COAL

Our principal Group company, Amcoal, materially increased its production to 23.2 million tons and its taxed income to R40.5 million, and announced plans to proceed in two stages with the development of a major new mine; Kleinkopje, at a total cost in 1976 money of R109 million. INDUSTRY

Industrial interests have continued to make progress, in spite of increasingly difficult trading conditions at home and overseas.

INTERNATIONAL OPERATIONS The international operations of the Group generally have fared as well as the recession in demand for base metals and, in certain cases, the policies of governments would allow.

For a copy of the Chairman's full statement, please send the coupon to the address below.

	7	manager and the second	****	***	1000 1000 1000 1000 1000 1000 1000 100	
	•					

To: Anglo American Corporation of South Africa Limited, Room 40, 40 Holborn Viaduct, LONDON EC1P 1AJ

Name Company Address

By Order of the Board.
J. B. PARNALL, Secretary. Hill Samuel Registrars Limited, flered Office:

therefore expect earnings for the first half of this year to sharefore expect earnings for the first half of this year to half of the year we anticipate an improvement the second half of the year we anticipate an improvement the economy and, in addition to the new stores opened they the past year, replacement stores in Bloemfontein and this the past year, replacement stores in Bloemfontein and biogrilla as well as a new Hungrams at Prospection. Natal, sums the past year, replacement stores in Bloemfontein and stimpille, as well as a new Hyperama at Prospection, Natal, in he opened during the year.

In the opened during the year, woulded that these economic predictions materialise then we woulded that these economic predictions materialise then we woulded that these economic predictions materialise then we would that these economic predictions materialise then we would that these economic predictions materialise then we would have a reasonable increase in sales for the full year and a summary of the sales improvement in earnings.

For and on behalf of the Board.

R. J. Goss (Chairman)

C. G. Atkinson (Managing Director)

C. G. Atkinson (Managing Director) Mice is hereby given that final dividend No. 91, at the rate like is hereby given that final dividend No. 91, at the rate like is hereby given that final dividend No. 91, at the rate like is the cents per share in respect of the financial year which membered on 1 April, 1976 has this day been declared payable in 3 July, 1977 in the currency of the Republic of South this to all holders of Ordinary shares registered in the books which is a like the close of business on 27 May, 1977. The company at the close of business on 27 May, 1977. The resident shareholders tax of 15% will be deducted where applicable.

Description of Members will be closed in Johannesburg and the Registers of Members will be closed in Johannesburg and london from 25 May to 5 June. 1977 both dates inclusive, for the purpose of the above dividend.

Building

6 Greencoat Place. Loudon, SWIP 1PL.

ve said

To grow by over a third in one year is quite a target. But we said we'd do it, right here in the F.T. And in 1976, Makra Self Service Wholesale Centres produced a turnover of £117m.

That is an increase of 37% on 1975. And when you consider Makro only have 6 Centres, it is quite a record in itself. In fact, last year Makro Centres achieved the highest rate of turnover per square foot of any cash and carry wholesaler in the country. Aro, our own brand, was selling 11/2m packs a month on its ow

So what about a prediction for the year to come? We are now

starting to build new regional Mario Centres. And having gained 9% of the whole UK market with just six, we don't really want to put limits on what will happen next.

EMERSON HOUSE ALBERT STREET ECCLES MANCHESTER

P & O to concentrate on energy side

are progressing well and the on-roll off tonage, combination group holds a 15 per cent. stake ships and specialised cellular contin one of the most exciting oil tainer ships, and is thus able to discoveries in the North Sea, he maintain and expand its long tells shareholders.

the year was one of solid achieve-ment in most operations at a time of dull or difficult trading condi-tions throughout the world, Lor-linchcape now says.

Inchcape now says.

Over recent years much effort has been put into new projects to broaden the base of activities and though it requires time to effect major changes in a business as large as P & O the chalman feels that substantial progress is being made. The group has invested heavily in the equipment necessary to secure its future, he adds.

The prospenser division achieved

The passenger division achieved a turnround from a loss of £5.9m. to a profit of £4.1m. while the European and air transport divi-

Buropean and air transport division went from a E3.2m. loss to a £5.6m. profit. Both these activities are well set to continue profitable operations throughout 1977, members are told.

Bovis Development Property started 1976 well but during the second half the Government's economic policy began to bite and it was against the fall in property values that the provisions of

started 1978 well but during the second half the Government's economic policy began to bite and it was against the fall in property values that the provisions, the tentury Bankhad to be absorbed.

The decline in stering also accounted for an increase of film in borrowings on property despite the sale during the period of developments valued at 259.6m. However, despite the difficulties of the property development market the mainstream business moment that it is very much an inter-than the the mainstream business moment of Boris—Bovis Homes—completed and sold 2,600 houses in most look to judge its trading order book for 1977. Bovis Civil Engineering is in the same sairs factory position.

Though the impact of the depressed property market has absorbed in the shape of provisions the greater part of the enemits accouning to the property basis portion.

Though the impact of the Bovis tacounts the the original price of the Bovis tacounts will be worked through and will improved performance in our loans and deposits are at an even tions will be divided beta interess will be worked through and will improved performance in our loans and deposits are at an even tions will be divided beta interess will be worked through and will improved performance in our loans and deposits are at an even tions will be divided beta historeas coupled with a requestion the property business with a modern on tenters. Substitute in the profit in the cash committed divided left in the profit of the same saises. But it is to 53,950.000 generated loans and caquisition the property business with a modern term and the correct of the service state that the grown will be amply justifies expectation of a further increase in profits for the current to of Cardiff for the half value in the directors are confident that the grown has a profit for the current the directors are confident that the grown will be amply justifies expectation of a further tradition to profit in the loans and the profit of the profit of profit in 1976 has secured a full in the p

THE MAJOR development of the Profits and Oriental Steam Avigation Company in 1977 will again be related to energy. Lord Incheape says and Incheape, chairman, says in his annual statement.

The drisional activities in North America and in Scotland are progressing well and the company is incharge, combination of tonage, combination

A PERIOD of major that Aperica and increase in liquid markets as himself and profit earning funds of £14.25m. during the year liaden Carrier; though it taken steps to respond it the previous 15 months. Working evitable that there will explicate decreased by £27.46m. In the company is involved in all against an increase of £4.57m. can be resumed, according a profit earning for the company is involved in all against an increase of £4.57m. can be resumed, according a profit earning for the pr

For a newcomer to the oil business the risks are high but the directors anticipate that the rewards will be commensurate, he adds.

Together with its partners, led by Mesa Petroleum, of the U.S., so it has avoided being dragged as operators for the consortium, as operators for the consortium, P & O is evolving firm plans to consolity.

Together with the U.S., so it has a soperators for the consortium, down by the sector's overage of the consortium, down by the sector's overage of the field in the Moray Firth and there is every indication that this will be brought into utilised in the world and with the available shipbuilding capacity it will be into the 1980's before the

container ship costing some 544m.

AUTHORISED capital expenditure share in Europe but as at end December, 1978, for G.R.P. make good the diminution for the standard of the control of the cont to the diminution of the dimin

North Sea standards.

As reported on May 5, group pre-tax profits rose from £22.72m, for the previous 15 months to \$31.12m, for the year 1976. The net dividend total is \$2.85742p per £1 share, the maximum permitted. With pre-tax profits close to £4m before provisions of £12.8m, the year was one of solid achievement in most operations at a time of dull or difficult trading conditions throughout the world, Lord Incheape now says.

Over recent time by available shipbuilding capacity it will be into the 1980's before the available shipbuilding capacity it will be into the 1980's before the feport and accounts.

Included in the group's capital investment plans is a major extensive foreign for activity meet growing worldwide demand over until 1972 and substantial volume of order than 'eport and accounts.

Nevertheless Lord Incheape (Glasgow) subsidiary's works to probably not be recorded a meet growing worldwide demand over until 1972 and substantial volume of order growing worldwide demand over until 1972 and substantial volume of order the investment plans is a major extensive foreign for activity meet growing worldwide demand over until 1972 and substantial volume of order the continuation of its flugh Smith (Glasgow) subsidiary's works to meet growing worldwide demand over until 1972 and substantial volume of order the investment plans is a major extensive foreign for activity meet growing worldwide demand over until 1972 and substantial volume of order the continuation of its flugh Smith (Glasgow) subsidiary's works to meet growing worldwide demand over until 1972 and substantial volume of order the continuation of its flugh Smith (Glasgow) subsidiary's works to probably not be recorded a will continue flughted in the group's capital investment plans is a major extensive for activity meet growing worldwide demand over until 1972 and substantial volume of order the proving worldwide demand of its range of heavy plants bend investment plants is unajor extensive for activity meet growing worldwide demand over until

However, the present position justifies expectation of a further

Haden Carrier prospects

Construction industry d throughout Europe is the be about 30 per cent from the peak level of 1976 remain that way for the an

tion carriers will be able to adjust the operating pattern to benefit the order of containers in many areas depressed. In 1976 capital expenditure produced at a rate on order—the first was due for similar to the previous year, at a net cost of £0.44m.

Mr. D. de Trafford, chairman, although the level of U.K. demand incheape adds.

It will take time for the U.S. to change its pattern of energy conditions and during this period in the rewill almost certainly be an increasing requirement for LPG including substantial imports.

To the major associate, Overself including substantial imports.

Mr. D. de Trafford, chairman, although the level of U.K. demand direct and indirect interest in export markets is buoyant.

In 1976 capital expenditure prolification the previous year, at a rate of containers in many areas depressed.

Mr. D. de Trafford, chairman, although the level of U.K. demand although the level of U.K. demand chrome that although the level of U.K. demand chrome in many areas depressed.

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In full take time for the U.S. to remains in many areas depressed.

It will take time for the U.S. to the level of U.K. demand chrome in many areas depressed.

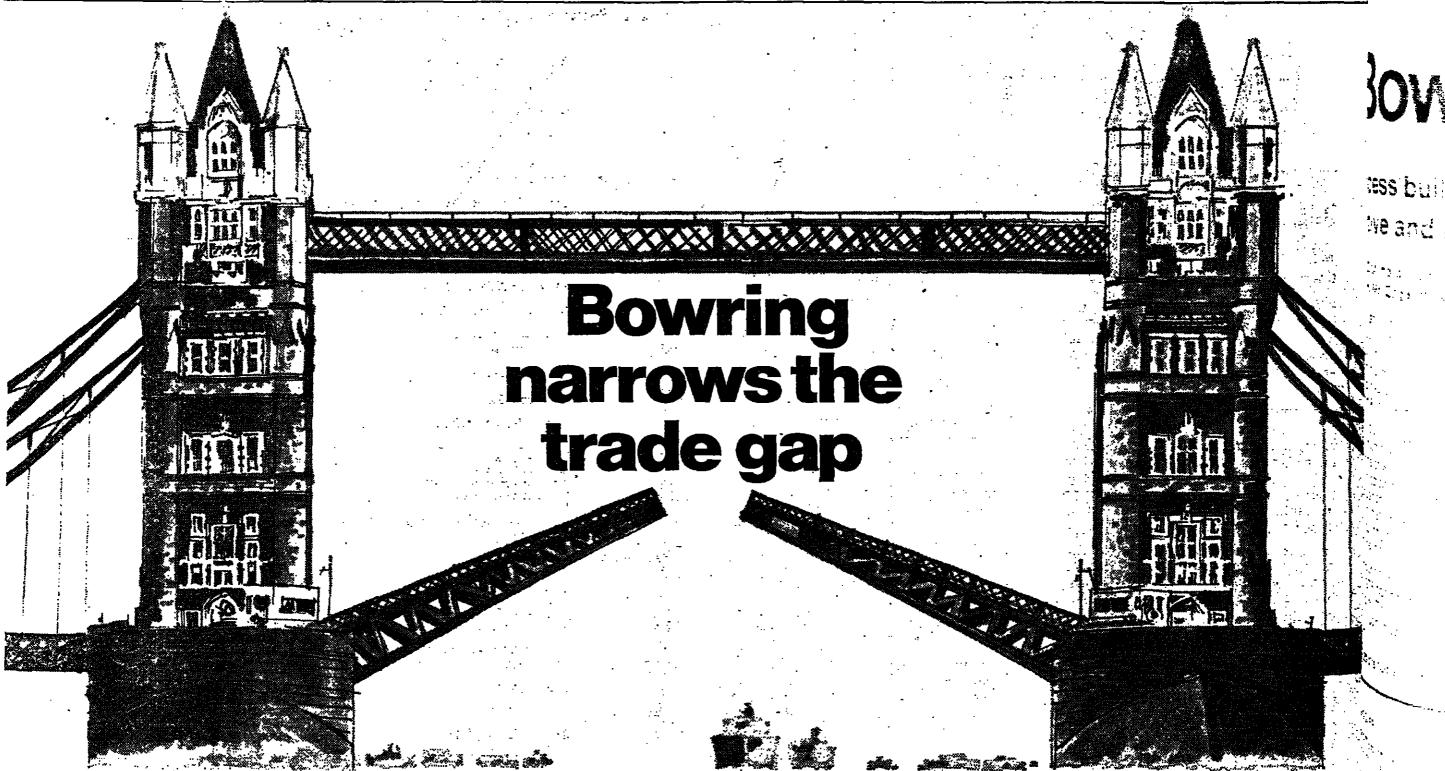
In full take time for the U.S. to the level of U.K. demand chrome in many areas depressed.

In full take time for the U.S. to the level of U.K. demand in the level of U.K. demand in the level of U.K. demand in the remains in many areas depressed.

In full take time for the U.S. to the level of U.K. demand in t

On turnover ahead from

two shareholders.



...with premium turnover in overseas currencies of £447,000,000 in 1976.

Bowring is one of the largest single contributors to this Country's invisible earnings. This contribution has resulted in C. T. Bowring (Insurance Holdings) Ltd. winning the Queen's Award for Export Achievement 1977.

During the past two years Bowring Insurance Broking has increased its premium turnover in overseas currencies two and a half times, namely from £177,000,000 in 1974 to £447,000,000 in 1976.

This is in addition to Bowring's overseas earnings from insurance underwriting, shipping, trading and banking and its income from overseas subsidiary and associated companies,



Telephone: 01-283 3100 Telex: 888321

مكنوا من لاعلى

(Incorporated in the Republic of South Africa) PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENT

The sudited results of the group (excluding extraordinary group) for the year ended 28th February, 1977 were as follows:

	1977 R000	1976 R000
MOTOR Market Street Street Street	396 822	. 338 854
ogp profit before taxation	14 732 6 205	12 887 4 679
mp profit after taxation	8 527 1 085	8 208 784
attributable to share- blders	7 442	7 424
mber of ordinary shares in sings per ordinary share	23 654'400 31c 12c	23 654 400 31c 11.5c
of Dividend No. 84 on Ordinar	y Shares	

Notice is hereby given that a final dividend of 9 cents have (1976 — 8.5 cents) has been declared on the company ordinary shares, payable to shareholders registered in bods of the company at the close of business on 10th line 1977. Together with the interim dividend of 3 cents per safe paid on 10th December 1976 this makes a total dividend of 1976 this makes a total dividend to 1977 this makes a total dividend this makes a total dividend to 1977 this makes a total dividend this makes a 12 cents per share for the year ended 28th February 1977

The dividend is declared in the currency of the Republic South Africa and becomes due on 11th June 1977. Dividends while from the office of the company's London transfer retails will be paid in United Kingdom currency at the last of exchange ruling on 11th June 1977.

physicand warrants will be posted on or about 8th July Won-resident shareholders tax will be deducted from middle where applicable.

The ordinary share registers of the company will be closed with June 1977 to 24th June 1977 both dates inclusive.

erim Dividend No. 76 on Preference Shares Notice is hereby given that an interim dividend of two and transfers per cent has been declared on the company's

old of the company at the close of business on 3rd June

The dividend is declared in the currency of the Republic y South Africa and becomes due on 4th June 1977. Dividends spable from the office of the company's London transfer metries will be paid in United Kingdom currency at the of exchange ruling on 4th June 1977. Birdend warrants will be posted on or about 30th June

7. Non-resident shareholders' tax will be deducted from mends where applicable.

The preference share registers of the company will be used from 4th June 1977 to 17th June 1977, both days

ace of the United Kingdom

ark Street.

By Order of the Board

Registered Office: 171 Jacob Mare Street.

10th May, 1977

Bowring

"Success' built on hard work,

initiative and loyalty"

Chairman, Mr. Edgar Bowring, M.C. said

for Export Achievement.

undermine that confidence.

1977 has started well."

taxation.

TURNOVER

DIVIDEND

PROFIT before tax

RETAINED PROFIT

after extraordinary items

and extraordinary items

EARNINGS PER SHARE

before extraordinary items

At the A.G.M. held in London on 11th May the

"We are very pleased and honoured that the

contribution of the insurance industry to this

played in that by Bowring's insurance broking

country's "invisible" exports, and the important part

activities, has been recognised by a Queen's Award

London's position as the centre of insurance has

been built up over some 300 years by winning the

confidence of world insurers and reinsurers in the

important that nothing should be done in the pursuit

independence of the London Market. It is vitally

The success of all sectors of the Bowring Group

during 1976 has been built on hard work, initiative and loyalty. These qualities have been severely

tested by continual inflation, pay restraint and penal

. 1975

£683m

£15.4m

3.538p

£4.3m

Copies of the Report and Accounts may be obtained

from the Secretary.

C.T. Bowring & Co. Ltd.

Tel: 01-283 3100 Telex: 888321

Increase

+38%

+68%

+80%

+14%

+211%

1976

£945m

£25·8m

11.7p

4·059p

£13-4m

expertise, strength, integrity, ingenuity and

of political dogma or political expediency to

Encouraging start for European Ferries

Greater

potential

at Hestair

Traffic patterns for the first four during 1976 and 40 per cent, of tribute 25 per cent, of this figure, INCLUDING months of the current year at the equity is now held by more sales volume in existing outlets is for the first European Ferries are encouraging, than 17,000 Nigerian shareholders, still improving, Mr. R. D. Crystalate H. M. K. D. Wickenden, chairman, reports. Mr. K. D. Wickenden, chairman, reports i nhis annual statement.

Provided Stage Three of the Incomes Policy does not create undue problems the company can look forward to a further improvement in results, he adds.

A new shipbuilding programme is being actively considered, for delivery towards the end of the 1970s and the chairman says he hopes to announce the first phase

this autumn.

Referring to Felixstowe Dock and Railway Co., he says record results are expected for 1977. The 1977 will be concentrated in the financial services and property division is expected to make a worthwhile contribution to profits in the current year.

The chairman notes that the present insured value of the fleet is in excess of f190m. which represents a surplus over book value of about f100m.

As known, pre-tax profit for 5.5085p (3.1993p). Working capital 1976 increased from f6.38m. to 5.5085p (3.1993p). Working capital 1976 increased from f6.38m. to says this will only re-occur if the value of sterling declined still further.

Meeting, Wipehester Earth and the results of sterling declined still further.

Meeting, Winchester House, E.C., June 1, 11 a.m.

Fitzrov Inv. cuts loss at halfway

For the six months to December 31, 1976, Flizzoy investment Company incurred a lower trading oss of £56,000 against £105,000. Turnover was up from £626,000 to £774,000.

There is no interim dividend— the last dividend paid was 0.5p net in 1974.

The directors say that improve-ments are currently being ex-perienced and the indications are that the group should operate profitably during the second half. There is no tax charge (same).

Cadbury: Nigeria well up

Cadhury Nigeria reports a pre-tax profit of Naira 2.96m. for 1976 tax profit of Natra 2.50m. for 1970, compared with N1.54m on a turnover increased from N17.74m. to N25.37m. The Ordinary dividend is 16.5 per cent-net.

The Board is to recommend. the AGM in Lagos on June 25 an increase of the company's authorised share capital to N6m. and the capitalisation of NI,112,500 from the general revenue reserve by a one-for-furee scrip issue.

Carbury Nigeria went public

Crystalate ahead at halfway

INCLUDING Aljac Engineering for the first time, turnover of Crystalate Holdings rose from Morrison, chairman, reports.

He tells members in his annual months to March 31, 1977, and statement that net trading marphetax profits advanced from gins should improve, which will £178,000 to £192,000.

After higher tax of £89,000

esult in a further increase in pro- After higher tax of £89,000 its.

The company is committed to earnings fell from 1.71p to 1.58p expansion and the directors are per 5p share but net assets are searching for additional sites for increased from 7.51p at March more superstores. Financial re- 1976 to 10.88p after full deformed more superstores. Financial re- 1976 to 10.88 sources are available for growth, tax provision

As known, pre-tax profit for the year to January 31, 1977, rose from £1.65m. to £1.91m. On a CPP hasis, the figure would be £2.27m. Mr. J. Leworthy, the chairman plastic compression mouldings Besson's deliberate accumulation of stock to satisfy an increased order book should enable the group to show further improve-ment in the second half. Profits for all 1975-76 came to £357,090. W. Williams

In March, Crystalate announced that Ebonesios had acquired a metal discasters and founders, tainer and housewares product W. Williams and Sons (Holdings) range. This acquisition has proved from a depressed vided Ebonestos with an extended 4,326 to £182,895 for the 52 sive capability for injection week period ended December 26, moniding in addition to its exist IVIOTTISON

At half-way profit was ahead anticipated an immediate benefit by \$55,000 at £125,000 and the has been the placing of a significant of much improved profit mouldings by Ebonestos' major figures for the full year.

Earnings per 25p share for the year are 5.1p against 2.69p and the dividend is stepped up to 1p

Trading during the first 12 (0.8p) with an unchanged final weeks of the current year at Wm. Morrison Supermarkets shows a gales increase of almost 45 per (£65,406)

Note that they were concant new order for injection mouldings by Ebonestos' major customer.

Rarnings per 25p share for the year are 5.1p against 2.69p and the dividend is stepped up to 1p

Weeks of the current year at Wm. Morrison Supermarkets shows a gales increase of almost 45 per (£65,406)

HOSKINS & HORTON LTD.

HOSPITAL EQUIPMENT & BUILDING SUPPLIES

1976 Results in brief: 1975 £'000 £'000 Turnover 7,553 7,016 790 680 Profit before tax Earnings per Stock Unit 15.8p 4.6805p 4.255p Dividend per Stock Unit

OUTLOOK FOR 1977

First half of the year likely to turn out well. Much depends on securing export contracts. Sale of land in 1977 has produced exceptional profit of £174.000.

S. LLOYD Chairman

Copies of Annual Report available from Company Secretary, UPPER TRINITY STREET, BIRMINGHAM B9 4EQ.

FEDERATIVE REPUBLIC OF

expands to

£182,895

BRAZIL

DM 150,000,000.-

7%% Deutsche Mark-Bearer Bonds of 1977/1984

Offering price: 100% Interest: Maturity:

71/4% p. a., payable annually on May 1 May 1, 1984

Frankfurt am Main

Deutsche Bank

Banca Commerciale Italiana Banque de Paris et des Pays-Bas Union Bank of Switzerland (Securities) Banco do Brasil S.A. Merrill Lynch International & Co. Westdeutsche Landesbank

Alahli Bank of Kuwait (K.S.C.)

Amsterdam-Rotterdam Bank N.V.

Banca Nazionale del Lavoro Bank Mees & Hope NV

Banque Bruxelles Lambert S.A. Bank Gutzwiller, Kurz, Bungener (Overseas)

Banque Nationale de Paris Banque Rothschild Baring Brothers & Co.,

Bayerische Landesbank Girozentrale

Creditanstalt - Bankverein Crédit Industriel et Commercial

Credito Italiano (Underwriters) S.A. -.

Richard Datis & Co. Bankiers

Deutsche Girozentrale - Deutsche Kommunalb Dillon, Read Overseas Corporation Euramerica Finanziaria Internazionale S.p.A.

European Brazilian Bank Limited EUROBRAZ Geffina international

Groupement des Banquiers Privés Genevois

Georg Hauck & Sohn

ibero-Amerika Bank Kidder, Peabody International Kredietbank N.V.

Kuwait international Investment Co. s.a.k.

Lazard Frères et Cle

London Multinational Bank (Underwriters) Limited

Morgan Stanley International

B. Metzier seel. Sohn & Co.

Norddeutsche Landesbank Girozentrale Pierson, Heldring & Pierson N.V.

Rothschild Bank AG

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Société Générale Svenska Handelsbanken Trinkaus & Burkhardt

J. Vontobel & Co. Westfalenbank

Algemene Bank Nederland N.V. Arnhold and S. Bleichroeder, Inc.

Banco di Roma

The Bank of Tokyo (Holland) N.V.

Banque Française du Commerce Extérieur Banque de l'Indochina et de Suez

Banque de Neuflize, Schlumberger, Mailet Banque de l'Union Européenne

H. Albert de Bary & Co. N.V. Bayerlsche Vereinsbank

Berliner Handels- und Frankfurter Bank

Citicorp International Group

Crédit Commercial de France Crédit Lyonnais

Daiwa Europe N.V.

Delbrück & Co.

Dewaay & Associés International S.C.S.

Euromobiliare S.p.A. First Boston (Europe)

Girozentrale und Bank der österreichischen

Hambros Bank Hill Samuel & Co.

industriebank von Japan (Deutschland) Kiebenhavns Handelsbank

Kredietbank S.A. Luxembourgeoise Kuwait Investment Company (S.A.K.)

Lazard Frères & Co.

Manufacturers Hanover Samuel Montagu & Co. The Nikko Securities Co., (Europe) Ltd. Sai, Oppenheim Jr. & Cie.

Privatbanken N. M. Rothschild & Sons Schröder, Münchmeyer, Hengst & Co.

Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) **UBS-DB** Corporation

Wood Gundy Limited

as a matter of record only



A. E. Ames & Co. Bank Julius Baer International

Bank für Gemeinwirtschaft Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Banque Worms

Bayerische Hypotheken- und Wechsel-Bank Joh. Berenberg, Gossler & Co.

Caisse des Dépôts et Consignations

Commerzbank Credit industriel d'Aisace et de Lorraine Credit Suisse White Weld

Den Danske Bank af 1871 Aktieselskab Deutsch-Südamerikanische Bank

DG Bank Dexische Ge Effectenbank-Warburg European Banking Company Robert Heming & Co.

Goldman Sachs International Corp.

Handelsbank N.W. (Overseas) E. F. Hutton & Co. N.V.

Kleinwort, Benson Limited Kuhn, Loeb & Co. International Lazard Brothers & Co., Lloyds Bank International Merck, Finck & Co.

Morgan Grenfell & Co. Nomura Europe N.V.

Orion Bank Rea Brothers

Salomon Brothers International

Singer & Friedlander Società Finanziaria Assicurativa RAS Group

Trade Development Bank Overseas Inc. Vereins- und Westbank S. G. Warburg & Co. Ltd.

M. M. Warburg-Brinckmann, Wirtz & Co. Yamaichi international (Europe) Ltd.

1976.

The Bowring Building, Tower Place, London EC3P 3BE

No concrete forecasts from Bayer chief

BY GUY HAWTIN

Bayer, the second of the industry's "Big Three" to report on the first quarter's progress, appears more optimistic about its prospects than its rival, Hoechst. However. Professor Herbert Gruenewald, chairman of its executive Board, stated bluntly:
"At this point in time we can "At this point in time we can give no concrete forecasts for 1977."

First quarter sales of Bayer AG, the group's parent concern, rose by 6.9 per cent, to DM2.61bn. from DM2.44bn. in the same period of 1976. In contrast to the opening quarter of 1976 growth was sustained by the domestic market with oversess. domestic market with overseas sales lagging heavily.

Home market turnover was up by 10.8 per cent to DM1.09bn. exactly the same growth rate as in the first three months of last year. Foreign turnover, however, advanced by only 4.3 per cent, to DM1.52m., compared with the previous year's 20.7 per cent increase.

with the previous year's 20.7 per cent. increase.

Things appear to have gone rather better for Bayer than sales by the group expanded by Hoechst, whose parent reported a 2.4 per cent. turnover growth and a 2.6 per cent. decline in part as a result of currency fluctuations. Bayer's pretax profits, on the other hand, showed a small, if not spectacute to bring world sales growth up lar, growth, going up by 2.3 per to the level of that of the parent, cent. to DM222m.

Bayer is heavily dependent on that cash sales would go up by 6 Amchem.

seas—and Professor Gruenewald creases on the horizon. cals, had sales in 1976 of said that the first two months' Capacity utilisation in the first and net income of \$8.2m.

MARCH FIGURES show a well disappointing overseas perfor-quarter averaged about 80 percome revival in demand for mance was due in part to the cent., but it varied greatly from West Germany's chemical indushard winter in the U.S. sector to sector. In some areas, it y. However, a combination of Overall sales growth by the plant was operating at 100 per to the per to the plant was operating at 100 per to the plant was operating at 100 per to the p stable prices and rising costs parent concern were not disap cent. of capacity, while others

Bayer is heavily dependent on that cash sales would go up by 6 Amchem. Its overseas business—58.3 per per cent during the current year. Amchem Products, which has cent of the parent's turnover is and that volume would increase a range including herbicides, generated abroad while 68 per by the same amount as there plant growth regulators, hybrid cent. of group sales arise over- were no prospects of price in seeds, and metalworking chemiseas—and Professor Gruenewald creases on the horizon.

The name that's

recognised for insurance

around the world.

In 1976 that recognition earned us

record profit everywhere.

United Kingdom "... a most successful year."

North America "... marked increase in business."

Africa "...major progress."

Australasia "... significant expansion."

Far East "... rapid growth."

Middle East "... a major increase."

Europe "... expansion continued."

South America "... exceptional progress."

particularly from North America and to the strenuous efforts of the Management and

1977 PROSPECTS

"The profits of 1976 and, to a lesser extent 1975, were enhanced by exchange

1975

£000.

The Report and Accounts, containing

the Chairman's Review, are available from

15.07P

staff of all companies. I thank them for their outstanding performance.

controlling the expense ratio and I expect that pattern to continue."

Profit before texahon

Profit after taxation

and minorities

Hoff altabutable to

shereholders

Earnings per share

The Secretary, Minet Holdings Ltd, Minet House, 66 Prescot Street, London E1 8BU

John Wallrock, Chairman.

profits and high interest rates, both of which factors are likely to have far less influence in the future. However, in those years and for many years before then, we achieved considerable growth in profits by increasing brokerage income and

The Company has declared a 1 for 4 Bonus Issue.

"The pre-tax profit of £12,628,000 represents an increase of 84 per cent. This excellent result was largely due to the substantial increase in brokerage business;

make it unlikely that the induspointing, said Prof. Gruenewald. Were only 60 per cent. utilised.

try will be able to achieve a Indeed, they were rather higher The fibres market remained major increase in profits this year.

Bayer, the second of the indus
Bayer, the second of the indusbetter. However, although there

was no great improvement in the market during the first quarter losses had declined somewhat. It was hoped that there would be an improvement in the second half and that the group would come out rather better in the sector this year than it did in 1976.

Bayer is pinning great hopes on the new fibre it has developed which has the absorptive pro-perties that other man-made fibres lack. The pilot plant for the new fibre has come on stream and this year will be producing some six to eight tonnes a month which will be supplied to customers for testing and sampling. Production is expected to be up to 100 tonnes a month by the

Capital investment by Bayer in 1977 will total DM.1.8bn. against last year's DM1.65. The parent's share will amount to some DM700m. against DM633m.

cals, had sales in 1976 of \$120m.

Pirelli rights was no 'success'

ROME, May 11. SIG. LEOPOLDO Pirelli, chair-man of Industrie Pirelli, the perennial loss-making Italian operating company of the Dunlop-Pirelli union, has acknowledged here that the recent capital increase in the group's financial holding company—Pirelli SpA had not been

In an interview published in the current issue of the weekly magazine. L'Espresso, Sig. Pirelli said that few small private shareholders subscribed to the five for eight rights issue to raise Lirc50hn. (about £38m.). The company decided to raise this sum 10 consolidate the group's ailing financial structure and guarantee its ambitious programme of investments.

In spite of an attractive facilitating offer of interest-subsidised loans to Pirelli's small shareholders by the state medium term credit agency, Mediobanca, some 20m. shares were not taken up. This represents a total of Lire20bn, since the nominal value of the new shares was Lirel,000 each. Pirelli shares have currently just edged over the Lire1,000 mark on the Milan bourse. The shares were left with the underwriting con-sortium led by Mediobanca.

Pirelli recently announced that it would pay a Lire80 dividend this year, the first since a Lire50 payout in 1974. Industrie Pirelli after accumulating Josses of some Lire90.5bn. between 1972 and 1975, just about broke even last year.

Optimism at St. Roch

BRUSSELS, May 11. HIGHER PROFITS and a larger dividend this year were forecast for Glaceries St. Roch, one of Belgium's biggest glass makers, by the group's president, M. Mauric Simon, at this week's annual meeting. The growth in turnover for the first four months of this year is largely the result of the continuing pick-up in demand for windscreens by the German car industry, and

and 19 per cent. in the growing fibre glass sector. But it also has a wide range of

EUROBONDS

Higher dividend, profit at BBL

HIGHER PROFITS and a bigger holding company. Groupe described the BBL capital in-BFR 3,000 at the present dividend will shortly be announced for Banque Bruxelles Lambert, is to be crease as "an excellent investing announced for Banque Bruxelles Lambert, is to be crease as "an excellent investing announced for Banque Bruxelles Lambert, is to be crease as "an excellent investing and the Belgian of the Belgian of the Belgian of the Belgian of the same which in turn has a \$0.00 at the present confidence in the Belgian of the Belg

shareholders of the holding company that also bears his name, Compagnie Bruxelles Lambert (CPL). Baron Lambert made it clear that the performance of BBL, Belgium's second largest hank, had become even more important to the holding company following the latter's decision to increase the bank's capital by B.Frs.3bn. (£48m.).

This in turn is part of a wider reshuffle in the Lambert financial and banking empire, which was ratified in meetings of both the bank and the holding company to-day. A new super

SA Breweries holds margins

BY RICHARD ROLFE

SOUTH AFRICAN Breweries, 9.5 cents. Up ahead of the even though interest payments one of the largest industrial results from a low of 78 cents to on properties under developing on south Africa, has done 87 cents, the share is yield 10.9 ment have been capitalised. Jacques Borel International Median its pre-tax cent. The company's biggest Earnings fell 6 cents to 110 margins on an 18 per cent, shareholder is Johannesburg cents. The dividend is maintained at 58 cents, so the shares increase in turnover in what Consolidated.

Net earnings of all subsidiaries at 595 cents, so the shares first quarter 1977 in trading conditions for many basically matched those of the even though interest payments under developments and the company sold internation on properties under developments and the company sold internation of the largest industrial results of the company of the company sold internation of the largest industrial results are solded in the company sold internation of the largest industrial results are solded in the company sold internation of the largest industrial results are solded in the company sold internation of the largest industrial results are solded in the company sold internation of the

Net earnings of all subsidiaries at 595 cents yield 9.7 per cent. I trading conditions for many years for groups heavily dependent on consumer expenditure.

The figures for the year ended March 31 show turnover up from R1.195m. to R1.415m. with margins holding at 7 per cent. pre-tax profits have risen from R24m. to R.99m. Tax is up but himmority interests are a shade lower, and equity earnings bave risen from R41m. to R47m. But following S.A. Breweries' acquisition of the capital of Stellenbosch Farmers Winery, (in which it previously held a 30 per cent. stake, earnings per cent. The dividend has been held at charges were a depressing factor, existing stores.

Net earnings of all subsidiaries at 595 cents, yield 9.7 per cent. I take fits parent company, O.K. I take fits parent company of the current fit incidence of tax." The debt. South fit follows a decomposition of current fit incidence of tax." The debt. South fit follows a decomposition of current fit follows a second half of the current 1977-take fit follows a welcome improvement in the South fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of the current 1977-take fit follows a second half of t

SWISS COMPANIES

Borel deeper

The company said first results reflect the nature of the hotel sector the opening in 1976 of the at Marsellles Airport M. Viex Port, Metz and Orla Motorway restaurants from reduced traffic asof higher petrol prices.
Authorised price latre
not come into effect ful February and the effect rises will be felt from the

Salamander EXPORTS rise By Jonathan Carr BONN, M

SALAMANDER WES many's leading shoe con continuing to pull itself of the trough of the ear Last year it made net r DM11.2m. against DM10 1975 and proposes an in-dividend from 8 to 12 pe While exports are still tively small proportion turnover, they are in rapidly. Last year sale parent company rose by cent. to DM457.8m.—
abroad up by no less the cent. to DM46.8m. Greater rose by 5.5 per DM600.8m.

Von Roll slowly improving

BY JOHN WICKS

THE SITUATION for the Swiss purchased the capital of Giroud-group, recommends an unengineering concern, Von Roll, Olma AG, Olten, from Von Roll, chunged gross dividend of is slowly improving, despite Giroud-Olma operates in machi-groups of Sw.Frs.14 per share from net perisis conditions in the steel nery and apparatus manufacture profits of Sw.Frs.22.02m.

German car industry, and strong demand for fibre glass. The same factors, which last year offset the stagnation in the Benelux construction in the Benelux construction in the Benelux construction in the Last year of reach Sw.Frs.621m. compared with Sw.Frs.621m. compared the Last year of reach Sw.Frs.621m. compared with Sw.Frs.621m. compared the Last year of reach Sw.Frs.6237m. despite a slight decline in turn-decline than that from the turnround at St. Roch Last year it merned a 30, 1976, the group workforce machine builders using the construction of E.Frs.95.8m. (£1.5m.) loss for 1975 into a E.Frs.185.8m. grost profit, which became B.Frs.95.3m. net after writing of E.Frs.87.5m. in previous of E.Frs.87.5m. in previous losses. But it has been decided not increase the dividend of Sw.Frs.25.5m. booked a smaller, though still considerable operational loss of Sw.Frs.25.5m. in previous for the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1975 they only the step production.

This sales figure is, however, still should be the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1974. Despite the serious impact of the worldwide recession on 1975. cash-flow last year remained negative at Sw.Frs.42.5m., against 7.1.

The Japanese (The Sw.Frs.42.5m.) for 1976. cash-flow last year remained negative at Sw.Frs.45.5m., against 5.1.

The Japanese (The Sw.Frs.42.5m.) for 1976. cash-flow last year remained negative at Sw.Frs.45.5m., against 5.1.

The Japanese (The Sw.Frs.42.5m.) for 1976. cash-flow last year remained negative at Sw.Frs.45.5m., against 7.1.

The Japanese (The Sw.Frs.45.5m.) for 1976. cash-flow last yea

It is also_announced that the (Europe),

THE U.S. dollar sector of the Standard Chartered's floater Province which was launched Eurobond market continued its closed about 981-981 (issue price yesterday offers a 71 per cent downward path yesterday. Prices was par) while Japan Steel coupon on a ten-year maturity

seemed to have been marked Works closed in the 97-971 range with Commerzbank as lead man down between a quarter and half (pricing was 99). ager. Dealers noted that the

down between a quarter and half (pricing was 99).

a point in a confused market.

Activity was apparently light, launched. One is \$15m. for levels of other top names recently, with dealers marking down Nippon Mining. Indicated The Luxembourg Steel company prices nervously whether or not coupon is 72 per cent. on the Arbed for example is currently in the context of an actual sale. five year maturity and the lead offering 62 per cent. for ten-year Most of the business was manager is Credit Suisse White money.

Most of the business was manager is Credit Suisse White money.

apparently professional. Dealers Weld. A concession to the The Norske Industribank issue said that investors seem to be deteriorating market conditions has been priced at par with the waiting on the sidelines for a is the indication that in to-day's coupon set at 62 per cent. as clear trend to emerge.

The main factor behind the would be at a discount.

The main factor behind the further weakening in the mar.

A Houg Kong dollar issue was in the equity sector, Ito-

Investors wait on sidelines

crisis conditions in the seet nery and apparatus manufacture profits of Sw.Frs.22.02m. industry, a stagmant construction and the steel construction sector. (Sw.Frs.21.05m.) for 1976, There

industry, a stagrant construction and the steel construction sector. (Sw.Frs_1.00m.) for 1976, There sector, and sluggish investment activity. This is stated in the annual report of parent company Settlements, of Basie, is to prove totalled Sw.Frs.10m.

Von Roll AG, of Gerlafingen.

Last year group turnover was ing on June 13, an unchanged down to Sw.Frs.641m., compared dividend of Sw.Frs.100 per share, pany AG Chocolat Tobler, of with Sw.Frs.694m. in 1975, payable on July 1.

Berne, improved by 11 per cent to DM46.6m. Grover rose by 5.6 per DM600.8m.

The company is now to concentrate its active though this was a much smaller.

The Zurich-based Concest AG, despite a slight decline in the concentration of the chocolate company is now to concentrate its active more on the shoe trade production.

by withdrawals from reserves, strands. These included two major The dividend will again be orders from Iran and Brazil.

Holderbank Financiere Glarus

maturity.

In the equity sector, ItoYokado, the Japanese retail
stores group, has amounced that

it filed registration of a \$50m 15-year convertible with the U.S.

Securities and Exchange Commission. The issue, for which Gold

man Sachs and Nomura Secur expected in mid-June. Anothe Japanese company, Renown, com

pieted its equity offering yester-day with each EDR being priced at Y729. Deutsche Bank has said that its \$125m. warrants issue will offer a 41 per cent. coupon. The issue is expected within the next month.

Design Corporation AG, the holding company for the of Rapperswil, has international Holderbank cement

Trading profits up 38%

Mr. C. D. Pike, O.B.E., M.A., LL.B., the Chairma in his annual review, reported:

- * Pre-tax profit of £2,522,095 (£1,624,117
- including currency profit of £385,000.
- Maximum permitted total dividend 8.4% (7
- * Sales of Ball Clay and China Clay well main
- Expected capital expenditure of £2 million.
- * Prospects: Future viewed with confidence steady growth over the years both from development overseas and advanced technical
- Rights issue to strengthen financial ability advantage of opportunities for expansion.

Annual General Meeting: 3rd June 1977.



PRODUCERS OF BALL AND CHINA

DOMESTIC BONDS

two-tranche issue with a group 994 bid of three lead managers headed offered.

ECSC issue successful

further weakening in the mar. A Hong Kong dollar issue was ket yesterday was the sharp rise launched for Jardine Mathieson

in the six-month Eurodoller rate, on exactly the same lines as the which closed between an eighth recent issue for Hong Kong Landand a quarter of a point up at The Jardine issue, for which about 64 per cent. Still over- Jardine Fleming is lead manager.

about 64 per cent. Still over-hanging the market is the pros-offers an indicated 74 per cent. pect of the EEC'z jumbo on an eight year maturity—financing of up to \$500m.: if exactly the same terms as Hong present market conditions persist it appears that this will not ever is smaller—\$HK200m. now be launched until the beginning of next week at the earliest. Hong Kong Land itself fell The present expectation is of sharply yesterday from about a two-tranche issue with a group \$95 bid on Tuesday to \$95 of three lead managers headed offered.

y Deutsche Bank.

The third issue is a Canadan In line with the weakening issue for Chrysler Credit Canada market. Tenneco's \$100m. issue to be placed in the Middle East.

FTER the recent cut in the Belgian bank rate, the Luxem-bourg bond market this week saw its new Lux Frs. 500m. issue for the European Coal and Steel Community closed prematurely and well over-subscribed.

Managed by Banque Generale du Luxembourg, the terms were similar to those of the Luxair Finance offering of last March

allowed before the first redempthan originally expected with a tion instalment. In the case of sizeable borrowing of around ECSC this was four years com- Lux Frs.1bn.

A further indication of the strength of the market is the

However, if the Government permits new issues this summer which carried an 84 per cent, to raise more than the usual coupon and issue price of par limit of Lux Frs.500m. a month for 10 years:

However the recent strength of the Luxembourg market was reflected in the newless of grant of gr come rather earlier to the market

market, Tenneco's \$100m. issue to be placed in the Middle East, was yesterday priced at 98½. The The issue offers an indicated coupon has been held at 7½ per 9½ per cent. for five years with cent. giving a yield of 7.97 per National Commercial Bank of cent. to the ten year maturity. Saudi Arabia and First Boston Of the two issues which traded as lead managers. for the first time yesterday, The DM150m, issue for Quebec

the Luxair issue

current speculation that a new issue by Arbed, the Luxembourg steel group, will next month attempt Lux.Frs.750m

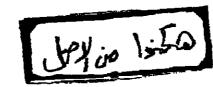
ANNOUNCEMENT

WE ARE PLEASED TO ANNOUNCE THAT AS FROM MONDAY 16TH MAY 1977 OUR COMPANY WILL BE MOVING TO LARGER PREMISES IN BASINGHALL STREET EC2.

> DETAILS ARE AS FOLLOWS: P.O.BOX16,40 BASINGHALL STREET LONDON EC2P 2LB. TELEX:886140 CMLTD G OUR NEW TELEPHONE NUMBER WILL BE

01-638 6999

CHASE



ALL STREET AND INDEX INVESTING

Fact or passing fancy

by Street's latest fad, on the stock market's percluded the capital risk. Thus if Part of the explanation for this
left fallowed. To others its an
impact a fund managers
in the biggest growth stocks.
To there it an
impact indices, compared with the Dow Jones Indus
of a fund managers
in the biggest growth stocks.
To there its an
impact on Wall Street
cluded the capital risk. Thus if Part of the explanation for this
the operation had been handled is easy to identify, namely the
clumsily driving down the prices fact that over the past three or
of the issues being sold this sort
four years many investment
in this direction has had a submuccost of \$5.8m, and that instantial impact on Wall Street
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clumsily driving down the prices fact that over the past three or
of the issues being sold this sort
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clumsily driving down the prices
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bound the operation had been bandled is easy to identify, namely the
clumsily driving down the prices
four years
four years
four years testely assess risk and reward as and reduce the costs of

the annial additional the custs of the special and what's its protagonists claim, the loads is supported by the cust and the special and the s In essence what is happening is that some investment managers are realigning parts of their equity portfolios so that the performance will

port index investing admit that one reason why few investment funds are being switched to complete index investing is that there is a fear that over the next few years traditional money management techniques will re-assert themselves. This is making investment managers cautious about indexing their whole equity portfolios. Moreover, indexing does not solve the

equity portions so that their personance of a broadly based share index.

If the index-the standard and is investment managers are spring parts of their equity personance of a broadly based share index been the personance of the most is investment managers are spring parts of their equity personance of the most is index-the personance of the most is sold in a period of 23 stability of the market at that around \$240m and bought about in personance index in the personance index index index index index in the personance index index

A PARAMERICAN NEWS

Mexican steel mergers planned

on that substantial sums

tion to 10m. tons.

The three companies currently sunt for 70 per cent. of the sm. tons of steel items proced in Mexico. The country.

MRVE OIL AND GAS CO. 1975-76

LOEWS CORP. First Quarter

5 770.9m. 329.5m. Revenue ... 3.91m. Profits ... 0.31 Per Share... 2.80

MEXICAN Government regulate capital investments and importanced plans to merge prevent conflicting operations of three steel problem of the companies in an effort to be corporately independent.

Investment capital, AP-DJ in the plan outlined by Jorge and Caray, ander-secretary smallal resources, calls for required over the next three to immalion of a Government sufficient in steel products.

The Government's overall goal fraudiona de Monterrey.

The Government's overall goal is to boost annual steel product.

MEXICA CITY, May 11.

Amicor Corporation, Hy-Grade ing more than \$175m. in research Food Company, Florida Water and Utilities. Electro Audio Dynamics and Princeton Electronic Products.

Under the consent agreement with the SEC, the bank agreed to an injunction against any its bid for the Irvine Company future violations without admitted to \$37.60 a share, or a total of ting or denying the charges. The five years to make Mexico selfmank also agreed to self the stock of the five companies within two years and to keep the is to boost annual steel product.

The Government's overall goal is to boost annual steel products.

The Government's overall goal is to boost annual steel products.

The Mobil offer followed one of \$36.75 a share, or \$309.3m, by

3M expects 10% SEC-Banque de growth rate

Paris settle

Minnesota Mining and the financial the Securities and Exchange continued growth at an average of the three companies, which the Brance of Geneva, over alleged violations of securities laws, reports from Minneapolis.

The SEC alleged the bank would seem of sales and earnings for the companies of the financial financial institu
Brance Invine, reported in the Financial Times yesterday Mobil had previously bid \$36.50 a share, or continued growth at an average viously bid \$36.50 a shar

FLEMMING COMPANIES

596.9m 679.9m. Revenue ... 539.8m. 3.85m. 0.62 1.72 Per Share...

20.0m 1.80 WESTERN ELECTRIC CO.

of \$36.75 a share, or \$309.3m., by

its rival bidder, Taubman-Allen-Irvine, reported in the Financial

First Ouerter 0.61 Profits ...

s 1.56bn

Nichii to spend Y32bn.

ING PROTIES UP THE PLANE CLARK

. .

Tokyo Pacific Holdings (Seaboard) N.V. Norway 789c 1882 Norde lov. Bk. 78pc 1884 Outside Bydro 8pc 1887 U.S. 2 30.03

Listed on the Amsterdam Stock Exchange Monagion: Plateon, Heldring & Plerson N.V Herengracht 214 A

YONTOBEL EUROBOND INDICES 10.5.77 AVERAGE YIELD 3.5.77 10.5.77 10.5.78 DM Bends 7.075 7.082 105.78 DM Bends 183.93 HFL Bonds & Notes U.S. \$ Sert. Bonds

Stake in Sime Darby revealed SINGAPORE, May 11.

		Spens			Darby re	veal	ed
(S up	T PAULINE CLARK			_	SINGAPOR		
	THE CONTRACTOR ASSESSMENT OF STREET	stock and this to be followed	tion, it says, lowe	r interest	SIME DARBY	HOLD	INGS
						as bee	n in-
	Ma and earnings will show	petitor, Ito Yokado, and ad	it reckons at present	that this	BUD TOUT THEOR	WINGS	OW115
	Maintial increase in the	American Depository Receipts	Will go between Yo	buum. and	of the issued can	tal of	Cent
	the year until	American Depository Receipts (ADR) issue for the fourth largest Japanese supermarket	1100m. In the compan	ys lavour.			
	Mase of more than 91 per		SELECTED E	מתחפו	I AR ROND	PRIC	FS
	" Th V2 76	MAP VIIKIG NISHIDALA, PICSISSAS					
	eching 20 per cent, to over	. AF NIANII GAIN INAI ING EXPECTED	MID-	DAY IN	DICATIONS		
	Mt. (£720m.).	should bein to compensate for	3 - FORMANIS	Bld Offer		814	Offer
٠.	Baser programme of fund	the further dilution of IRE SURIE	Alcan Australia Fipc 1989 Australia Sipc 1991	89) 100	Lloyds 73pc min. 1963 LTCB Japan 64pc min. 7	. 1601 1	101 991
	will be continued this	onnied The company was experi-	Resentar Olar 1007	564 1003	Midland spc min. 1987 Ryl. Bk. Seet. 71pc min. 1	. 977	981
	however, either through	ing to hope to raise a lilliber	Canadian N. Riwy. Sipc '86 Credit National Sipc 1986 .	100) 101) 993 . 994	Nyl. Bk. Sept. 7(pc min. 19 Wms. Glyns 6)pc min. 19	3 1618 4 998	162 1001
	wings or further equity to finance total capital			100} 101}	D-MARK- BONDS		
*	. Bellure expected to amount	2 the method of Tais-	ECS 910c 1986	701 1078	Austria 63pc 1985	100}	101
	MB 792PU	ing further funds would depend	ESA1 880C 1989	100 . 1005	Beecham Spc 1983 Bergen 7apc 1989	1034	165 <u>4</u> 1633
	mouncing this programme	on market conditions. IB any	Ericsson Stor 1939	99) 1NN)	BFCE 700 1987	.: 994	100±
	. BUILD PACTARVIAN TO A PART .	owant the COMBANY IS Planting	Esso Spc .1986 Nov Euroāna 84pc 1983	104 1048 1018 1028	ETB 69pc 1984	103	101 · 104
	the first of three	to make an issue either of ordinary shares or convertible	Granges 91bc 1985	102 1 163	New Zealand .78pc 1988 . Norway 55pc 1982	1943	1051
	ditu beende on of mosta	hands in Janaii later una Jear wi	Gt. Lakes Paper Fine '84 Hamersley 91pc 1992	1081 101 1033 104	Shell Ribor 1989	163	103
	I Official found enterno	raige between Youth and Trade.	(CI Sinc 1987	983 984 38	Statisforetag 7pc 1985 World Bank 7pc 1987	109 1	701 1086
	. K. Mighii 1 1	A ISBAUGH THE PROPRIETE ICLUYES!	Macmillan Bloedel 900 '92	1015 102	Source: White Weld	Securitie	2002
•	Depository Receipts	in Japan continues at a slow pace, Nichii is again hoping to	Massey Ferguson 94pc '91 Michelia 94pc 1988	103) 104 163 103)	CONVERTIBLES		,
			Midland Im. Fin 8:pc '86	100 1 101.	American Express Alpe 5 Ashland 5pc 1988	7 58 <u>1</u> 954	88) 974
	of 5.6m shares of common	stores opened last year. In addi-	Modo Spc 1986 Fat. Westmingter Spc 1986	961 994 102 1021	Bearrice Foods 44pc 196	2 99 ·	161
			Newfoundland 9pc 1989	1024 103	Restrice Foods Apr 1992. Borden Spc 1992	. 107 ·	110 109
B	7 - Jr		Norses Komm. Rk. Sipc '92 'Norsipe Sipc 1989	99} 100	Broadway Hale 4tpc 198 Canon Camera 7tpc 1989	1 78	80 '
		Flour	Norsk Hydro Spc 1991 Norsk Hydro Spc 1992	1018 1029 973 968	Carnation doc 1987	98	88
<u> </u>	Psurge at Mala	ayan fidui	Oslo Spc 1988	1021 103	Chevron 5pc 1988	. 78	130 80
	R-t	KUALA LUMPUR, May 11.	Prov. Gueber Suc 1984	1001 101 1021 103	Eastman Kodak 44oc 199 Economic Labs. 42oc 199	B 92	89 94 839
الان 0	The transfer of the second		Prov. Saskatchwn. Sipc '86 Quebec Hydro Sipc 1998	1011 1021 991 700	Fed. Dept. Stores 4inc '8	5 <u>99</u>	101
ر"، ۱۵	N FLOUR Mills Berhad,		Reed Inthi. Spc 1997	98 - 971	Ford Spc 1986	. 85 . 100	32 192
	Territ Bonr mill in Malaysia,	1976, benefiting from a garages of	Skand Enstilda Spc 1991	161 1024 951 99	Ford 5pc 1988	. 88	50
- 0	Contined a sharp upturn	higher domestic prices	Utd. Biscuits Spc 1939	99 991	General Electric Apr 198 Gillette Apr 1987	. 81	97 85
	for 1976 with a record	fam ita mendur/TC	Volvo Spc 1985		Gould Spc - 1987	. 134	136
	agare of 9.62m. Ringgits	Case sales for the group total	NOTES	•	Harris Soc 1992	199	88 124
	linguits in 1975.	last year were sulous Amenas		1024 103 102 1024	Honeywell Spc 1986	. 90	91 854
	П 1975.	group net profit amounted to	Bell Canada 73pe 1987	96 ⁸ 99 ¹	Komatsu 71pc 1998	195	110
	a depressed time during	E 2m Pinerite (1.5m.).	Br. Columb. Hydro 7390 '85 Dow Chemical Spc 1986	972 964 1624 103	J. Ray McDermon 4tpc 'E Milsubishi Elec. 7spc 188	7 · 155-	157 129
	MATE OF TRIS' IDS COR!-	J.Stri. Hinggitt (ECS 72pc 1992	971 98	MUSUS 710C 1990	. 1891	1104
			REC Sipe 1982	INOF 101) 97) 98	J. P. Morgan 43pc 1897 Nabisco 53pc 1988.	. 98 . 991	100 (
	Defeat.		Gotaverken Spc 1962	10 01 101	Owens Tilinois 4)pc 1987	124	128
A	Weekly Net Asset Value	· .	Hiachi Shipbidg, 74pc, 1984 Kockums Spc 1983	97} 99 994 1604	J. C. Penney 43pc 1987 Planeer 62pc 1989	. 79 ·	81
4170	- va - c	· .	Michelin Sipe 1983	1012 103	Raymend Sipc 1983	1284	1301
VII.	on May 9th 1977	_ :	Montreal Urban Pipe 1981		Revion 410c 1987 Reynolds Metals 5pc 1888	104 <u>4</u>	106 <u>i</u> 106i
	Tokyo Pacific Ho	olainas m. v. 🔝 🔝	Nat. Coal Board Sipe 1881 Nw. Brawk. Prov. Sipe 83	1031 164	Sperry Rand Goe 1987	. 38	96
		1	New Zealand Stpc 1986 1	10 01 . 101	Squibb tipe 1987 Texaco tipe 1988	. 79 . 82 ·	81 84
	U.S. \$ 41.18	1	Nippon Pudosan Spc 1981 Norway 79ac 1982	887 88 205 1008	Toshiba 68pc 1989	. I101	nii l
• '		AiVi	Manual - 1004	An	Tinion Carbide Afor 1989	1024	JAET 1

AUSTRALIAN AGRICULTURAL CO. LTD. Announces that the 154th Annual General Meeting will be held at the offices of Whinney Murray, Ernst and Ernst. Australia Square Tower, Sydney, Australia on Friday 3rd June,

Warner Lambert tipe 1987 84 8
Warner Lambert tipe 1988 98 8
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Source: Kidder Peabody Securities.



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Tipe min, 1983
CCF 7pc min, 1983
Creditanstait 7pc min, '81
Cr. Lyonnais stoc min, '82
DG Bank stoc min, '82
DGB Spc min, 1982
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Birmingham boss

BY C. P. SNOW

Hamiso Hamilton, £1.95. 510

Joseph Chamberlain wanted to be Prime Minister. He wanted machine, nominally Liberal, fol-power, which is not unusual lowed but devotedly Liberal, folamong politicians. among politicians. What is his swerves and U-turns, right slightly more unusual, he to the end. He had the Kennedys' wanted to do something with it popular giffs, and was probably and in many ways the ablest, possessed most of their defects, and the most positive and strangely foreshadowed many magnetic figure on the English of their mistakes. He didn't political scene (Lloyd George understand nationalist passion in his contribution less developed them his clamber after power, he broke own. He assumed that military Gladstone's Liberal Party, his operations were simpler than own original starting-point, they were in fact—or still are, before he left it. He went on, The Jameson Raid was his Bay as the leader of Tory of Pigs. The Boer War was his Imperialism, to break Balfour's Vietnam.

Conservative Party. He didn't have the hest of outsider. That didn't matter lack. Though his political con-much. As Disraeli proved long cepts were clear and in their before him, and Lloyd George own idiom creative, more so not long after, this country's than those of anyone round him, politics was wide open to he couldn't translate them into orilliant outsiders. But he was action. He didn't become Prime an odd sort of outsider.

material, and has just the kind of critical but uncensorious balance for the job. It is possible to feel at the end still of University College School, this was one of his most amiable. Yet he really believed in his own

than not, he just didn't.

Even more closely. Chambers he must have made more since from turns from the repairing for was to a provide a plant and the last about half that amount power was too naked. He was younger than his eldest children American politicians, notably the in a venture in the West Indics, suspected of framing other, —but before her, he nearly kennedys. Though he entered This was saddled on to his un-potential successors to Gladstone, —Batter subsequently became het. getting on for forty, he was as not at all to blame. the Crawford scandal. He was ter known as Mrs. Sidney professional as they were. He Anyway, Joseph had enough also suspected of framing When Chamberlain met he of getting out the vote. The over-interested in money, though back the first suspicion, a percept young women around, and also a Kennedys were born into he developed a liking for the high tible amount for the second. It beauty. She was passionately in

Fiction

Birmingham, which he did with Radical Joe: A Life of Joseph remarkable thoroughness and Chamberlain by Denis Judd precision. Though he wasn't very good with individual men, he had unusual capabilities with groups

of men. Biriningham What is his swerves and U-turns, right was only just emerging). In his countries less developed than his

He came into public life as an

wrong to wonder how he searched his soul. More likely method was a good one. With his ultered Republican sentiments, certainly jeopardised his health, than not, he just didn't.

From Dr. Judd's account, Joseph learned about many Some of that domestic (not as an economic community. It Chamberlain was much more like facturing, salesmanship, the international) radicalism, he couldn't have worked... Still, he his own contemporaries, Salis-were employed in such small than Lloyd George did. When hypnotised most of his party businesses. He remains to this Chamberlain went into national into believing that it could. his own contemporarie. Salis-were employed in such small than Lloyd George did. When hypnoused most of his party bury, Balfour, Carrybell-Banner-businesses. He remains to this Chamberlain went into national into believing that it could, man, Hartington. There are reday the only major English polipolities, he used it as a tool to for Chamberlain, there were semblances to men of our own tician who has had first-hand carve his way in the Liberal no friends in politics or anytime, strenuously energetic, who experience of the working-class party. But it was over Ireland where else, But he loved women, tried to re-direct their own on the shop floor. By his middle that he led away the Liberal and they adored him. To was as parties. Mosley in the Labour thirties, when he retired from Unionists. He proclaimed that masculine as a man can reason-Party in the 1920s Enoch Powell business, he had made a small Home Rule for Ireland would ably be. Each of his three Party in the 1920s, Enoch Powell business, he had made a small Home Rule for Iroland would ably be. Each of his three in the Conservative Party more fortune. Dr. Judd estimates it make Britain a third-class power, marriages seems to have been recently. Chamberlain, like them, at about \$120,000, considerable was that a tactical device? Or happy, quite out of the ordinary. underestimated the inertia of the in the England of the 1870s, but did he believe it? in the England of the 1870s, but did he believe it? His first two wives both died in not riches. Somehow, somewhere. Then and later, his colleagues childbirth. The third marriage Even more closely. Chamber he must have made more, since didn't trust him. His rapacity for was to a pleasant American zirl.



national politics relatively late, fortunate son Neville, who was notably Dilke, a close friend, in Potter subsequently because betframing When Chamberlain met her, she knew about the griffly necessities money for his needs. He was not Parnell, There is no evidence to was one of the most intelligent the Massachusetts Democratic life, with a robust expetite for is as certain as such things can love with him. Theirs would have machine. Chamberlain had to food and drink. His driven be, without precise documentary been a dramatic union, but not construct his own machine in interest was in politics. Before evidence, that he was in com- an entirely harmonious one.

Best-selling ladies

BY ANTHONY CURTIS

a Writer by Daphne du hook gives an imaginary la Maurier, Gollancz, £4.93, 173 word on the matter to Poirot:

I suppose more people have had more consistent enjoyment from the novels of Dapline du Maurier and Agatha Christic navelists you care to name. I am not making a value judgment. talking about the professional talking about the processors strent, skill that drives the ordinary lim, to my mind the affair still reader, once the book has been to lacks its final chapter of explanataken out and therefore neglect of more urgent concerns. It is only natural therefore that we should want to learn more about what these two paints one of Miss Marple; then grandes dames of the popular there is a perceptive piece by the there is a perceptive piece by the came to write what these came to write what they did. These books offer a while J. C. Trewin and Philip measure of enlightenment on Atkinson deal with her work in the theater and on film. Apart these matters. The Agatha Christic volume is by vareous authors, many of them well-known in the annals of crime script) Peter Saunders has staged known in the annals of crime script) Peter Saunders has staged fection: It is rather like diffing ten other plays from her books, and there have been 19 feature delectable stuff to tempt the films with at least two more on a supper of side-dishes, some delectable stuff to tempt the films with at least two more on delectable stuff to tempt the many days for the Christic industry. Unexpected thread of references of the deductive brilhance of Potrot dislogue of The Ringer appeared Edgar Wallace said: with him. This money appeared Edgar Wallace said: with him began the long le with that part of the with that part of the sistent rumours of a book of her metal of the sistent rumours of a book of her metal of the sistent rumours of a book of her metal of the sistent rumours of a book of her metal of the sum of the read it avid!; through, to the tion

name Mrs. Christic signed in the Agatha Christie: First Lady of Visitors' Book apparently, while Crime edited by H. R. F. suffering a total loss of memory, Keating, Weidenfeld & Nicol. It sounds a better plot than any-Nearing venerated some find thing even her fertile brain tions devised litter during that long career in action. Michael Gilbert Growing Pains: The Shaping of in his biographical piece in this

"Can you really visualise a lady of genuine modesty, with a retiring disposition and an extreme distike of public intervention in her affairs deliberately Maurier and Agatha Christic making herself the centre of a than any other modern English course celebre and bringing down on herself the countrywide attenam not making a value indicates the of the school of the s tion of the sensational press? if

possible to feel at the end still to University College School. this was one of his most amiable. Yet he really believed in his own puzzled by what went on in Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other Then he was sent to Birmingham characteristics—to make people great causes, which as with other and the mean of scrupulous in human sistent rumours of a book of her but we get closest to the disappearance." Wallace was that has coloured service that the age of 20, to make money sistent rumours of a book of her but we get closest to the disappearance." Wallace was that he spent his energies on turning dealines, turned out to he was memoirs lying in a safe woman within this most objective having a success with The Ringer Damphes books of the dealines, turned out to he was memoirs lying in a safe woman within this most objective having a success with The Ringer Damphes books of the dealines. The chiracteristics—to make people great causes, which as with other and there are perton to the Christic canon.

The founder herself only died in the Christic canon.

Who would be distressed by her with the Christic canon.

Who would be distressed by her with the Christic canon.

Who would be distressed by her with the Christic canon.

The founder herself only died in the Christic canon.

The founder herself only died in the Christic canon.

Who would be distressed by her with the Christic canon.

Who would be distressed by her with the Christic canon.

Who would be distressed by her with the Christic can world.

Will we, when that is published, be able to read her version of how she mysteriously the series of novels Mrs. Christie formal education in Paris and mination and her preceding the mane of Mary we hear much about this product for story-telling. Grant huse named after her first book. Westmacott between 1930 and ress in Groncing Pains. Dame ends with the public in which she lived with her then 1956. Her detective stories have Daphne, who is celebrating her 1929 of her first now husband ('ol. Christie) in 1926. Her detective stories have Daphne, who is celebrating her 1929 of her first now husband ('ol. Christie) in 1926 these books almost out 70th birthday this year, looks Loving Spirit, and her Harrogate nearly two weeks later Hughes calls them, "six fine childhood that was utterly true old major in the Gafter a hue and cry in the Press? novels.... These are the works to the middle-class pattern of Guards khown to his attachment to a Miss Neele whose fathom herself and those who on to the magic casements of Clearly there is more."

Berryman's critical years BY GEOFFREY MOON

the bitter material of his own "Shakespeare at Thirty" and life 40 objectively and so Macbeth. Berryman feels his humorously. way into the text by a process
There is a goem ("Olympus") of identification with the author There is a poem ("Olympus") of identification with the same in Berrymon's Love and Fame in and, since he is on the same which he quotes that most sensitive and profound of critics, illuminating. He is best, how-tive and profound of critics, illuminating. He is best, however, on the Americans—particularly Dreiser and Lardner, so "The art of poetry is amply distinguished from the manufacture of verse by the animating presence in the poetry lidiom: language language tieularly Dreiser and Laruner, so often underrated these days. In the short biere on "A Clean. Well-lighted Place" he shows how far from naturalistic Hemingway's style is, how dignified how noetle. In the intra-

The Freedom of the Port by John Berryman. Faber, with Farrar, Strauss 25.95, 389 pages

Although John Berryman— Strauss and Giroux Although John Berryman— Although John Berryman— Although John Berryman— Straus and Giroux Berryman— Straus and Giroux Berryman Straus and Giroux Berryman's cunning, quirky great thundering truths is divided into five parts. The leaves an impression, for the exemplifies how good. A first is composed of critiques on professor-protagonist's emotion can be if they take their ing off a bridge in Minneapolis is genuine. If ship lightly, When the ing off a bridge in Minneapolis is genuine. If ship lightly, When the ing off a bridge in Minneapolis is genuine. If ship lightly, When the ing off a bridge in Minneapolis diverse subjects as Appe Frank. All in all this is a xaluable entition of their families.

ing off a bridge in Minneapolis speare, and the second on such obscure.

In 1972—was one of the mest diverse subjects as Ame Frank. All in all, this is a valuable criticism (their favours idiosyneratic poets of our time. Corrad. Babel, Nork Eewis and hook—although it would be tive word for British the is often lumped with Robert Lowell and Sylvia Plath as a "confessional." The label is as "confessional." The label is as deals with American fiction wrong to put Berryman in the ness to work hard), the dismissive as it is imaccurate, Fitzgeraid Lardner, Hemingway and does justice neither to him nor to his equally exciting contemporaries. Berryman's talent was spate original and strange. Some British (Hardyment) his aculty about sity of "publish or pet temporaries. Berryman's talent was spate original and strange. Some American (Whitman, accurate assessment of the colleagues.

The occurative artistry of his finest work. The Dream Songs, in the final section Giroux prims was achieved after great labour five of Berryman's "short and it is all the more of a triumph that he was able to use the content of the content of the colleagues."

In the cssays on Marlowe.

U.K. ECONOMIC INDICATO

	world. The gradual revolution of		which he quotes that most sensi-	illuminating. He is best, how-	General	Apr.	Har.	Feb.	Ap
	Xanthe's nature and its changes and the disturbing huptications		tive and profound of critics, R. P. Blackmur:	ever, on the Americans-par-	Unemployment ('000s)	1,392.2p 1	383.8	.421.8 I	.281.
	of the story make this a fairly re-		"The art of poetry	tieularly Dreiser and Lardner, so					
	markable novel.		is amply distinguished from	often under rated these days. In	Currency reserves (8bn.)	10,13	9.63	- 7.76 - 990 E	4.84 -902
nent	It is no survirise when Yashar		the manufacture of verse	the short biece on "A Clean. Well-lighted Place" he shows	Bank advances (thu)	35 915	15 OU.	16 04 (14.19
	Kemal produces another fine novel. The Unduing Gross, the		by the animating presence in	how far from naturalistic	Dank durances (Lone)	10.010	10-001	CHOUT A	
	finale of his epic trilogy of the		the poetry of a fresh idiom: language	Hemingway's style is, how digni-	tere si u	Mar.	Feb.		- Mai
	Yalak people. Again be writes		i di a iromi imioni igg-	fied, how poetic. In the intra-					
	about these poverty-striken vil-	The state of the s	so twisted and posed in a form	duction to Ezra Pound he asks why general readers of poetry	Maniro, products (1970=100)	250.8p 175.8	248.2	2445 -1724	2002 1584
	lagers who cling to life with	Sheila MacLeod: not wholly	that it not only expresses the	should have remained indifferent	Wage rates (July 1972=100)		223.5		
	such passion, passing hard win- ters each year in the Taurus	· pessimistic	matter in hand but adds to the stock of	to an achievement so influentia!	Terms of trade (1970=100)	80.4p		81.4	. 8L -
	mountains and going down each	The Invisible Victory sheds new	Hele selling	and wonders whether the real	Steel week's average (1000)	_	-		
mier	summer to pick cotton on the bot	light on medical history. It in-	And he adds:	reason is that they do not wish	tonnes)*	413.2			498.
	Chukurova plain.	cludes many real characters and	"I was never altogether the	to recognise the full extent of this influence.	HIP GEDT (FIE)	2,737	2,891	1,901	معرد (۱۳۰۶
nas Ion	The most impressive qualities of a very important trilogy are	in Germany during the rise of	same after that."	• •					75
risit-	the depiction of common life, the	Hitler, lo particular through the	this comment was as true of	parison of the Cantos with		- 13	14.1		تــــ
fully	vivid sense of reality in the con-	invention of a young scientist	Berryman's criticism as it is	Wordsworth's Preluce an ex-		Feb.	Jan.	Dec	Τe
mbe	versation and wild imaginative competitions for attention, the	with an exciting career, it investi-	of his verse. However, unlike	time) personal and original	Retail sales value (1971 = 100)	218.1	217.6	214.5	135
, the	unobtrusively explored motiva-	questions whose responsibility	and a poet second. Berryman put		Industrial output (1970=100)		104.3	103.2	167
has	tions of deeds and inhibitions,	that amazing drug actually was,	the full force of his art and	Prufrock" he sees to be	•				Ť
	and the immediacy of the physi-	and asks similar questions about	originality into his poetry. Never-	altogether more ambitious than			1977		
טער מווחד	cal detail, cotton, seeds, grass, stolen water melous and all. The	sulpha drugs and their possibili-	theless his criticism is percep-	most critics have supposed, we,					
nst i-	trilogy is an extraordinary	ties. Serious, investigative, docu-	nersonal — a valuable attribute	Vigliacch! in Dante, sinners	Trade and Industry	Mar.	Feb.	Mar.	100%
=	achievement.	mentary, yet exciting entertain-	only when the critic's taste is as	who did neither good nor evil.	Imports (fob) (Fbn.)	2.730p	2 691	Jan. 2,785	1.9
					Exports (fob) (Ebn.)	2.498p	2.432		1.81
	in 1945 about nessants rather	Rigard his first novel was nucle	emerges clearly in the collection entitled The Freedom of the Poet	toto elther Heaven or Hell The	Visible trade halance (fbn.)	-0.232 -	0.189	-0.317	-02
- 11	nearer home in the Scottish high-	lished in America in 1959, and 1	which has just been edited by	all a laborated of the later	[Brick: (millions)"	490	415	430	48
- 11	liands, it is timely because it ex-	enink its photication.in_beithin		the state of the s	Coment, weekly average ('000 tonnes):	301	268	259	— 3
- 11	plains to the reader how pas- sionately many Scots are still in-	now is a great mistake. His			tonnes)=	. 93	95 200	102	Й
- 13	volved in the much disputed his-	even ecstatic reviews: this one			Commercial vehicles ('000s)	34.9	34.0	35.5	35
- 11	tory of the Clearances, when	has all the faults a promising	Crimes BY WILLIA	AM WEAVER	Rouses completed ('000s)1	· · 25.0 ·	22. l	22.5	
- 11	people were made to make room	first novel can have—impossible	[Man-made fibres (m. kgs.)*	. 55.5	50.3	51.6	, -
- 11	at o'dectivity: it is an angry book.	rhetoric delight in violence, but		chapter, is expounded to this last		. - .			3 S
. 11	MacColla sees the Clearances as	sexuality and a conviction that		pair, whose interjections offer tasteful comic relief to the gore.	-	**. b. ·	.	Jan.	Te
s	the mindless destruction of Gael-	Dublin in Easter week 1916 was	£4.25. 287 pages	The author uses the crime.		Feb.	Jan.	Feb.	7 vi
- 11	dom, a living European culture.		Edmund Crispin (pen-name of	novel structure as a frame for	Radios, radiograms ('000s)‡‡;s	208 36 6	209 765	206 565.5	4)
- {	rich in poetry and song. Richard Gordon often deserts	in contemplation of the male	Robert Bruce Montgomery) pub-	his human comedy, as welcome	Furniture (1970 = 100) †**	176p	172p		-H
'	his jolly young doctors on the go	frankly boring. It was a promis-	lished his first delective novel in	for its humanity as for its wit.	Raw cotton, weekly average	LIUP		•	7 a. 19 Ze
7	and produces more serious books.	ing novel: it is a very disappoint-	1944 MUST US MAS IN INS STITL	The Terrorists by Maj Sjöwall	('000s tonnes)\$,	2.46	2,37	2.42	- 433 M
	still concerned with medicine.	ing one.	twenties. He published seven more novels and a collection of	and Per Wahloo. Gollancz.	Petroleum (m. tonnes)h	7.090p	7.741p	7.415	.
. 11			stories between that year and	£4.20, 280 pages		٠.			٠٠٠٠٠
•]]		•	1953, when he seemed abruptly	1 11 11 11 11	a series company of the company of t	1977	٠	1976	<u> </u>
- 11	On the side	0	to abandon his craft. Or rather.	in this, the tenth novel in the			سفده	Nov.	Îal.
. 11	on the state		to look at it from a different	series devoted to detective Martin Beck, the hero is involved	Machine tools (5m.)	Jan.	Dêc.		
/			angle: he became a distinguished critic of crime fiction, and still	AN TACH CANACTERIES LIGHTS, 1901	Therrie contors ('000s)/*	36.9p 87.3	34.7p 100.6	31.79 93.4	
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1	of fiddling and pilferage by	Mr. Ditton's findings agree with	century, Mr. Crispin and his				- 91	92 10.9	-13
, 11			amateur detective, the Oxford	tions for the Stockholm visit of a not very appealing American	Kaw wool (m. K110s)§	10.3	9.2	10.9	- 77
''([millan. 195 pages	about 75 per cent of blue-collec-	don Gervase Fen, are back again. It is splendid to be able to say	reactionary Senator. As usual					- <u>F</u>
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_	This book is a study of fiddling	bad apple thesis is rlearly in-	froulties over the nest two and	account of police methods, inter-		1-4	4 als :	Tot att	. 16
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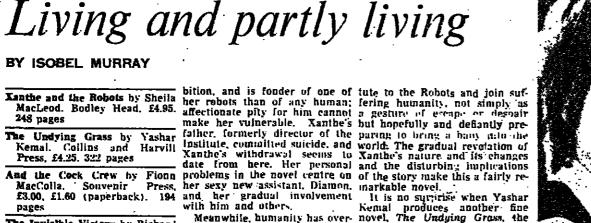
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GOLD MARKET

Down 9 on credit tightening fears

	The Fed hinted yesterday of a	THE AMERICAN SE Market Value Index was down 0.21 at 114.84. while the trading volume was	higher. BRUSSELS—Mixed to higher in moderate trading.	Public Bonds were firmer, while the Regulating Authorities	popular is Export-0
	WEDNESDAY'S ACTIVE STOCKS	2.40m. (2.52m.) shares.	Steels mostly improved, Utilities were firm, Non-Ferrous Metals	Foreign Mark Loans were mixed.	cera or
	Stocks Closing on traded price day Eastman Kodak 161.308 581 —21 Dr. Pepper 227.800 111	ATUEN MADVETS	were a little easier. Holdings steady to easier, Oils showed modest declines, while Chemicals lost ground.	moderate trading. Banks were firm, except Paribas which eased Kreditonstale Rearer	Economic : Toyota Y1.020. M
	Lockheed Aircraft 222,109 124 +2 Sony		South Atrican Gold Mines were	continued slightly higher, after	to Y2,620.
	Georgia-Pacific 151.500 20; -1 Kresge S.S 150.500 28; +1	!	the Dulch sector was lower.	Chemicals mixed as were rinan-	were quiet
	Marrioli 143.390 98 -8	The Metals and Minerals Index	AMSTERDAM - Generally	generally off	Cunners 1
•	ing reserves from the Banking	Gas 12.31 to 1098.12, Banks 3.06 to 216.48 and Papers 1.33 to 104.14. Only Utilities, up 0.44 to 151.37, moved against the general	profits. Runia care way Fis 4 to 119.	apart from lower Unilever, while Germans were mainly higher.	Industria
		trend. Inco feli \$1 to \$284, Texaco			AUSTRA a late rai markets.
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NEW YORK-DOW JONES

1977

May 6 April 29 April 22 | Year ago (approx.)

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Indices

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Santa Fe luds	405g	405g	l	_
Saus Invest	358	. ಕಿಕ್ಕ್	Antibi Paper 1014] İ04
Saxon [Bds]	31g	. 37g	Agnien Eagle 51g	1 010
Schlitz Brewing	1458	1458	Acan linminium 2578	301E
Schlumberger	É 4	6434	Algoma Steel 1678	1654
SCH	z178	22	Lakanton LAZZ.	+231a
Scott Paper	1714	174	Bank Montreal 1418	1418
SCOVII ALIZ	⊿15g	4328	I Bank Nova Scoria. I Blo	1878
scudd'r Duo Vest	7	1.7	Harie Resources : - lo	84
Jan Cantalana	ane.	. 33 1₄	i Ball Telephone 495a	494
Sea Containers		42	knw Valley Inde. 17	1.7
Sengram	1112	114	ND (' 101	1212
Searte (G.D.) Sears Koelsuck	U754	6832	Bracks	117
SEDCO		481.	driaco 13.20	t3.50
Shell Oil	684	6812	Calgary Power 326s	33
shell Transport	a71g	อ7ใช	Unnada Cement 624	.638
Signal	295	2934	Canada N. W Land 638	614
Signade Com	aB	584	Canton Bok Loom 224	4.538
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I SUILLI ANDE	7414	744	I'm Donal I	18
Sulitron	174	. 2	LAR SUDST UIL 447	
Swithdown	1614	' 15 Te	Carling O'Keefe. c.79	2.77
Simthern Cal. Ed.	247g	443	Lassair Asbestus. 9	. 9
Southern Co	161.	. 164	, -	
Sthu. Nat. Res	€01g	50%	Chieftain 11	1034
SOUCHERS LINGS	994	35 lg	I Conuncio	45 253g
pontpeu galla?	5748	575g	Cous Bethurst 26	253g
Southland!	2134	- 25g	Crossiner Gas 147	1434
Sperry Hutch Sperry Rand Squibb	1778	1758	CostAin Rich 12	18
Sperry Itand	35 <u>r</u> a	1 4612	Decca Resources 714	-75g 504
∹quibh	46gء	4478	Denisma Mines 5014 Dome Mines 5034	511g
i Standard Brandsi	c 55a	وا52	Donie Petroleum 38	38
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Std. Oil Indianal	0212	. b25g	Domter (4	1458
Std. Oll Ohio	4914	. £9ig	Dondaion Bridge 21 Dontar 14 Dupont 1512	†1319
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Sterling Unig	1316	1436		144
studebaker	48 4ale	4758 4344	Ford Musor Can. 1.5ig General	2378
dun Co	391g	3934	Giant Valimbaics 71-	7634
>yutex	195g	1950	Coult Old Comman. 1 Com	2714
Tande	293	294	Hawker Sid. Can. 4.93	4.70
Technicolor	912	946	Hollager	30
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Ceterlyne	c53g	687g		183,
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Tenneco	343g	8412		354
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Timber	541g	547g	Laurent Fin Loru 7	7
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L'trans l'olog	5632	£65s	Massey Ferguson 42	و12 ء
Transway (nt'rol		44	Melaigre Porpue 3414	341
Trans World Air	1018	103g		535g
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I.R.W.	377g	-83a ¹	Numac Oil & Gar IIIs	1112
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Larco	26 46	₽.Q6g	Pacific Copper 31 1.24	1.20
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llesanCastille [526g	5332	Creces Develorant D14	∠058
i Union Commerce:	14	bla !	Power Cornora in B'	134
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Fischer George, ... 695 + 5

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restraints ioniowing the London to the pound at the \$1.72

Economic Summit.

Toyota Motor lost Y30 to Y1.020. Matsushita Communication Y50 to Y1.210 and Sony Y10 to Agreement, as calculated by Starling the Bank of England, was at 61.8 U.S. dollar throughout, compared with 61.7 Deuta-hemark throughout compared with 61.7 Deuta-hemark throughout compared with 61.7 Deuta-hemark throughout on Tuesday.

Discounts on forward sterling language real interest.

Pinaucial Minings were steady.

throughout, compared with 61,7 Deutschemark 2.75091 5.75278

JOHANNESBURG—Gold shares were quietly easier on lack of interest.

Pinaucial Minings were steady, Coppers mixed, Platinums little changed, while other Minerals were occasionally softer.

Industrials were steady to throughout, compared with 61,7 Deutschemark 2.75091 5.75278

Discounts on forward sterling louise framework 1098.63 Industrials were steady to

AUSTRALIA-Bankings staged

ANZ Bank gained 8 cents to \$A3.55, National 4 cents to \$A2.84 and Wales 6 cents to \$A5.10. Phillip Morris rose 10 cents to

Among Minings, Consolidated difficids moved up 10 cents to year's high of \$A2.20, Panntinental were lifted 20 cents \$A13.20. Utah put on 5 cents \$A5.00 and Audimeo also tined 5 cents to \$A1.50.

NOTES: Oversels prices shown be	٤ON
exchide 8 premium. Belgian divide	end
are after withholding tax.	
♦ DM50 denom, unless otherwise sta	ted
Ptas.300 denom. unless otherwise sta	ted
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SPrice at three of suspens	uc.
a Florins. b Schillings. c Cents. d I	uui
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dend after pending rights and/or s	C.
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AMSTERDAM

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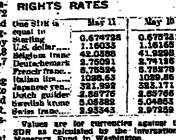
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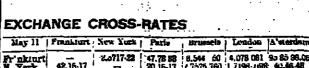
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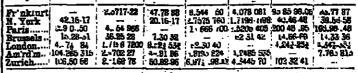
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BY OUR WALL STREET CORRESPONDENT

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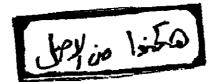
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المكنوا من لاعلى



FINANCIAL TIMES SURVEY

Thursday May 12 1977



Alberta is using its position as the powerhouse of Canada to increase its political weight and build up its industrial base. But gas, oil and coal will remain its main strength, along with farming and forestry.

W. L. Luetkens

oil sands should be making professional people in North their contribution if all goes America, have become magnets 125,000 barrels a day, may have world: Alberta, clearly, is been joined by at least another exempted from any doubts they similar plant, scooping up the may have about the growth of sand in a mining-style opera. Canadian external indebtedness. tion and boiling out the oil soaked in it. Other methods. Thinly by which the sands are heattreated deep below the surface until the oil they contain can cracy there is a limit to the

somewhere around \$C3bn. Alberta oil never has been the constitution gives the said for more than 15 per day, the oil to be won-from natural resources—a stipulation total Canadian business the sands, where up to 250bn. tion that is all important to all the canadian business the sands, where up to 250bn. Alberta, given its dependence

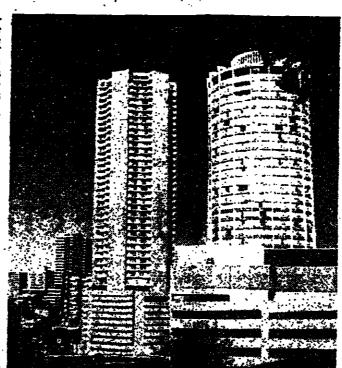
dustrial power of Ontario and. In a nation very much pre. other products.

and gas run short. By the 1990s, so-called synthetic natural gas could be ready to take over.

In the late 1980s, the tar or to the largest concentration of Synerude, laid out for for financiers from all over the

But in a parliamentary demobe brought to the surface as power of relatively thinly popua liquid should by then be lated areas such as the Can-commercial: Imperial Oil adian West. Mr. Lougheed and (Exxon), which has had such his Progressive Conservative a plant working experimentally Government would certainly not at Cold Lake, is ready to look be prepared to accept massive poyed UP by its oil and gas at the possibility of putting immigration. Instead it is their as Alberta is a veritable together a consortium that will intention to work through the of cheerfulness amid the build a 100,000-125,000 barrels federal system which, in its mic gloom of present day a day plant. The cost is put present phase, is giving the provinces an increasing share of

ment. Of course that re- barrels are at least theoretically Alberta, given its dependence industriced greatly by recoverable, is bound to be upon mineral resources. But pergraphets such as the dear; together with the reserves it reserves foreign trade to the ide scheng for extracting thought to exist in the Cana federal Government. Seeing



Modern buildings in Edmonton; on the right is the Chateau Lacombe Hotel.

himself has cited the com-officials. There is no reason to from the by, now almost dian Arctic it will be among the that a substantial proportion of himself has cited the com- officials. There is no reason to the centre of a petroleum the off runs out by setting up the by, now almost dian Arctic it will be among the that a substantial proportion of himself has cited the com- officials. There is no reason to the centre of a petroleum the off runs out by setting up the complex based on huge heavy manufacturing combined at the complex based on huge heavy manufacturing combined at the complex based on huge heavy manufacturing complex based on huge heavy manufacturing combined at the combined at t a the warrent phase of the world has seen. But in the continue to be exported well as an example of the advanthing new about a premier from interests of their independence of their ind history of the Province is interests of their independence into the late 1980s, that gives tages of a federal system. But a Prairie province going on a

been growth and output figures show the rise of separatism in that does not intrude into mind is the agricultural protec-lopments will depend largely raw materials provide a ones. has been grown and output ignies show the control of the common market upon market accessibility." base for capital-intensive Germany. But they do lack oil that coal can be ceeding: Edmonton, the pro-times been dubbed a "semi-will say that he intends to work (upon which nobody is likely to What that means is that there is ventures, and to leapfrog to and gas, which assures Albertan account once oil vincial capital on the bluffs separatist." That is unkind: he through federal machinery and have much impact from with- no assured customer for the the service industries. There prosperity for years to come.

out); and the asymmetry of product and, moreover, that the U.S. and Canadian tariffs on by-product, which is heavy fuel chemicals. The U.S. tariff is easy reach.

higher, posing problems for the petrochemical industry which gated. Alberta is trying to build up altogether, if North America Mr. Lougheed would like to see were to return to boom couds Mr. Lougheed took a similar complex will have to compete

which he now says that it made petro-chemical, facility, being people there aware of Alberta built for Petrosar in Ontario. and its opportunities. In a sense Alberta has refused to guaran-Alberta is almost too much on fee the necessary feedstock the map: great demand for these battles are fought with Albertan farm land from Ger- the gloves off. mans and others has caused the. The case of steel shows Lougheed Government to take Alberta's disabilities even more powers to control sales of rural strongly—than petrochemicals.

given the fact that mass markets boom have evidently in Eastern Canada or California shelved. are thousands of miles away. and the Pacific rim lies beyond the Rockies. Alberta Gas Trunk Line, in partnership with Dow The plant and several others linked to it is on economic geography; it would

the relevant passage in the

petro- oil, has aimost no market within

hut not

trip to Europe two years ago of with an enlarged oil-based

The Province has metallurgical Petrochemicals well illustrate coal, but no high grade iron Alberta ore. Plans to expand an existing dilemma of how to be more small steel industry with an eye than a shipper of raw materials, to the construction and pipeline

begun to sink in. The Atherta is an obvious subject. lbs per annum ethylene plant Government at no time wanted near Red Deer, which is to be to prepare for the time when the centre of a petroleum the oil runs out by seiting up

FACTS AND FIGURES

Area The problem would be mill. Population removed GDP (1975)

Manufacturing

Construction Agriculture alue of mineral production Petroleum crude Natural gas

Gas byproduct-Proved and probable reserves (Dec. 31, 1976) 6.4bn. barrels

1.6bn, barrels -50,900 bn. cu It.

for attempts to build up : financial centre: computer soft These are lessons that have exploitation of energy resources

The Province has the lower taxation in all of Canada; it has no estate duly; and its Liquor other provinces for alcoholic

The Best of

Canadian Commercial and Industrial Bank

Edmonton, Alberta

The shareholders of Canadian Commercial and Industrial Bank. Canada's newest chartered Bank, include a number of Canadian institutional investors as well as Paribas International, Paris, and S. G. Warburg & Co. Ltd., London.

Toronto-Dominion Tower, Edmonton, Alberta

ALBERTA Canada's **Province Opportunity**

Alberta has an abundance of natural resources. The orderly development of these resources - energy, agriculture, petroleum and manufacturing - provides Alberta with a stable and fast growing economy.

Calgary Power Ltd. provides over 60% of the electric energy requirements of the province and serves over half the population.

Over 80% of this electricity is produced at the Company's coal-fired thermal plants. Company owned or controlled reserves of surface mined coal provide an adequate long term fuel supply and our load growth continues to be among the highest in Canada.

Calgary Power has been serving Albertans for 65 years.



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A city planning for its people - its future.

Southern Comfort.

A climate for good business and good living.

Lethbridge, Alberta. A modern, progressive city in an energy-rich province.

The lorecast? Growth and development. Lethbridge has recently added 435

LETHBRIDGE To live and build in

Lethbridge, contact:

D. S. O'Connell Ottector, Econo City Hall, Lethb

acres to Churchill Industrial Park. And more will be added. Quite a prognosis

No problems of finance

them is part of the strategy of Alberta are two hours behind Industrial Bank, of Edmonton, a policy of thrifty circumspec time the presence of that huge adding to the tertiary service sector in Alberta in order to diversify an economy based largely upon non-renewable resources and upon agriculture. This strategy has begun to show some successes, but in the narrow context of establishing a money market proper it has achieved little so far.

see what Toronto is doing: dustries. such as it is, the Albertan market does not set autonomous the mainstays of the economy:

among parliamentary democ required before that may begin when Toronto has to balance headquarters are in Winnipeg, the provincial revenue from to mention the wealth

longer had to resort to funded must be the gainer if some of here. borrowing, and has instead the big Canadian financial and But been reducing its debt. The other institutions remaining in market is as much a matter of Snook ambition of the provincial Montreal decide to pull out people as of money, then government to encourage a because of the impact of the Alberta is doing its best to money market in Alberta, separatist Government in attract them. Income tax rates Government is to encourage the terest) durin therefore reverses the usual Quebec. But the biggest are the lowest in Canada, there growth of a financial centre, it financial year.

it has an assured to change. There certainly are the books, therefore, dealers in but management seems to be non-renewable resources, to be obviously in private hands revenue surplus until the midsome factors working in that Alberta still have two hours to pretty well concentrated in invested in the best interests of attracted a stream of Canad
revenue surplus until the midsome factors working in that Alberta still have two hours to pretty well concentrated in invested in the best interests of attracted a stream of Canad
in 1980s at least, thanks to the besen to how much effect.
Then there is a receivable resources, to be obviously in private hands
some factors working in that Alberta still have two hours to pretty well concentrated in invested in the best interests of attracted a stream of Canad
revenue surplus until the middirection, though it remains to go. There are some hopes that Calgary. Both banks are a population that may not American and European vig
the seen to how much effect.
Then there is a receivable resources, to be obviously in private hands
some factors working in that Alberta still have two hours to pretty well concentrated in invested in the best interests of attracted a stream of Canad
revenue surplus until the middirection, though it remains to go. There are some hopes that Calgary. Both banks are a population that may not American and European vig
the seen to how much effect.
The there is the money.

The there is a receivable of the concentrated in invested in the best interests of attracted a stream of Canad
revenue surplus until the middirection, though it remains to go. There are some hopes that Calgary. Both banks are a population that may not American and European vig
the seen to how much effect.

The there is the money of the concentrated in invested in the best interests of attracted a stream of Canad
revenue surplus until the middirection, though it remains to go. There are some hopes that Calgary.

The there is a revenue surplus and the concentrate in the best interests of attracted a stream of the concentrate in invested in the best interests of attracted a stream of the concentration in the concentration in the concentration in t

resources of the Province.

In the financial year to March 31 last, that income came to \$\text{Scan.2.1bn.}\$ (about \$\text{fl.2bn.}\$):

Office provinces where the during the current year it is climate, politically speaking, estimated at \$2.4bn. Since the may be less congenial than in oil price began to go up in 1973 Tory-ruled Alberta. It would be and 1974 the Province has no such as \$\text{provinces}\$ (algary, the oil capital of capita and 1974, the Province has no rash to suppose that Calgary through New York is relevant form of largely rural co-operations of the oil industry. But commission and the Calgary longer had to resort to funded must be the gainer if some of here.

But if it is true that a money therefore reverses the usual Quebec. But the biggest are the lowest in Canada, there patter: if such a market is born Canadian trust company, the is no sales tax on retail is not above cocking the occait will be based not on Government ment debt, but on Government pany in Calgary which could the Province intends to take precedent by lending at medium very much as a device to extend 549m. in Toronto) were money, and the money of the take over its Canadian business over the administration of its term \$50m, to the Province of the period during which Alberta up last year on the high companies and other nartists of the period during which Alberta up last year on the high companies and other nartists of the period during which Alberta up last year on the high companies and other nartists of the period during which Alberta up last year on the high companies and other nartists of the period during which Alberta last the company.

and coal, the non-renewable For a start there is the money position to act one day as money important stakes. In the case for instance, taken the proving.

Then there is a possibility that market for much of western of CCIB they are Warburg and cial equity position of 10 per heard; there have been a Calgary, the oil capital of North America. It is true that Paribas; in the case of North cent in the S3bn. Syncrude where men with a known men with

Anxious though the provincial \$900m. (including \$165m. in scandal of late.

ALBERTA MUST be unique another five years will be those in Toronto. At a time and the Northland. The latter's tion. It receives 30 per cent, of and growing pool of money lem of what to do with the bustions days in the past money in the fund-\$2.2bn, on tightening up considerable

money, and the money of the take over its Canadian business oil companies and other participants in the Albertan boom.

The question that arises is whether money alone makes a money market. Plainly the of geography that could help answer is "no." In addition to money there have to be people money game: such is the size of the period during which Alberta over the administration of its from federal hands, enabling it to provide incentives that it wishes to give than its own Heritage Fund.

The Albertan boom has answer is "no." In addition to give Alberta a position in the money there have to be people money game: such is the size of to give Alberta a position in the the canadian Commercial and the period during which Alberta to the period during which Alberta to the period during which Alberta to the period during which Alberta can reduce the one-sided dependancy without making can reduce the one-sided dependancy of any intermediary of the saffuence upon the high corporation tax from federal hands, enabling it to provide incentives that it wishes to give than its own Heritage Fund.

The Albertan boom has consideration, there is also one to tertiary (or other) industry.

The Albertan boom has answer is "no." In addition to give Alberta a position in the money there have to be people money game: such is the size of two youngest chartered banks. North America that clocks in the Canadian Commercial and for the Province of the period during which Albertan to the provide the one-sided dependancy without making can reduce the one-sided dependancy in the bankers of any intermediary of the saffuence upon the high can reduce the one-sided dependancy of the saffuence of its affluence upon the high can reduce the one-sided dependancy of the saffuence of its affluence upon the banks of the provide the rise of a local than its own Heritage Fund.

The Albertan boom has consideration, there is also one to tertiary (or other) industry.

The Albertan boom has a habit of that transition of its from federal hands. Canadian complete

March 31, expected to rise by seem to have got by wi during the current. Not that it's all decore boredom on the floor

W. L. Luell

Putting energy to good use

RESOURCES OF energy are the The number of investment chief reason for the rise of dealing firms in Calgary and Alberta to world prominence Edmonton shot up to about 15 and will for a long time remain a few years ago and has re- the main source of prosperity mained thereabouts, but the for the province. Without them, number of people actually Alberta would have remained doing the dealing has actually farming territory; with them it declined, and they are always is in a position to attract some looking over their shoulders to manufacturing and service in-

There is no doubt what are rates. On a friendly estimate proved and probable reserves of 6.4bn, barrels of crude oil and 1.6bm barrels of natural gas liquids; proved and probab'e reserves of 50.9 trillion (that is, million million) cubic feet of natural gas: perhaps 250bn, barrels of oil theoretically recoverable from the Athabasea tar sands and deposits of heavy oil at Cold Lake and Peace River; and to cap it all there are some 10bn, tons of proved coal reserves and perhans six times as much that the surface.

are they are not limitless, and Ontario from Alberta and pared for the in particular the conventional the less-important fields in Foundation. reached with 522m barrels produced in 1973. Last year it was about 1986 But first the receiption of canaling because of a shortage in freed a certain amount of Canaling because of condian oil to be sent to Montreal servation measures: the federal by pipeline; but by 1982, it is authorities in Ottawa have been thought, that pipeline will have to pump impossible for the federal by beat treatment.

Aberta's surplus was exported, and will have to emorace the natters among them.

Full gamut of energy sources.

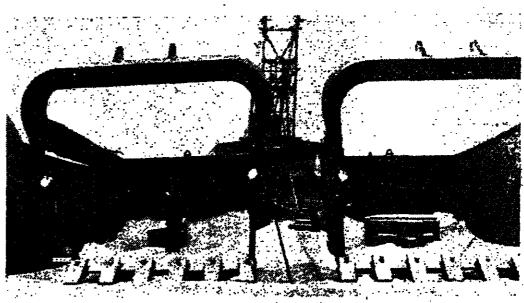
But as regards conventional oil surface mining operation, scoop-from present areas of production, two needs are clear: if marginal sources are to be authorities in Ottawa have been thought, that pipeline will have to rise, by heat treatment.

But as regards conventional oil surface mining operation, scoop-from present areas of production, two needs are clear: if marginal sources are to be authorities in Ottawa have been thought, that pipeline will have to rise, and incentives will have to be reached with 522m. barrels pro- Alberta's surplus was exported, and will have to embrace the fitters among them. authorities in Ottawa have been thought, that pipeline will nave holding back export licences in to be reversed to pump imorder to save oil for Canadian ported oil to Ontario. Even on accounted for more than half tions, conventional oil from the of Alberta's production in 1973, Canadian West, which really are being phased out quite means Alberta, will be flowing are being phased out quite means Alberta, will be flowing at no more than about 200m.

Canadian price will have to rise, and incentives will bave to be offered for more thorough but also more expensive means of extracting what there is.

The Alberta Government, which is responsible for the which is responsible for the mineral resources of the Prorapidly; that has made for a at no more than about 200m. mineral resources of the Procertain amount of bad blood barrels a year in 1995. The vince and is entitled to the between Canada and the U.S., consequences for the Canadian royalties, has called upon oil begin delivering a daily 62,000 Unlike the Albertan but it also means that the direct balance of payments could be companies to propose schemes barrels of oil next year to the reserves. proved and enects upon Canada of the serious indeed.

Carter programme to conserve The current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting on the current account is in of oil. They involve injecting oil (Exxon) with 31.25 per still increasing. Last year to the reserves.



Next year these 80 cubic yard scoops will begin to scrape up the bitumen soaked sands at the Syncrude site for processing into synthetic oil

energy and make for greater what looks like chronic deficit natural gas liquids (which are cent., Canadian Cities Service trillion cubic feet were U.S. self sufficiency should not External trade in oil and gas almost as valuable as crude it. (22 per cent.). Gulf (16.75 per duced, yet reserves interest be disastrous.

combined, in surplus to the self) into the oil pools in order cent.). Petrocan, the Canadian slightly by 300bn. cubic in the combined.

could be mined, mainly from ago it has been Canadian have swung into a deficit moment construction work amid advanced. This is sponso policy to supply the western of between \$4bn. and \$5bn. by the forests of northern Alberta Imperial Oil. which has Huge though these figures Canadian market and most of 1985 according to a study pre- is going full blast, with 7,500 winning 5,000 b/d of her

Since large oil reserves were extent of \$1.3bn. in 1974 and to increase pressure and thus national oil company owned by 45.6 trillion cubic feet found in Alberta 30 years just about balanced now, may bring out more oil than would the federal Government (15 believed that a great deal otherwise flow. The liquids can then, in their turn, be extracted. Capital, operating and indirect costs will be deductible from

the royalty, which normally runs at 30-40 per cent. Pricing the oil is a rather more contentions matter: when OPEC began to push up the world price, Alberta agreed, after a bitter fight, that the domestic price in Canada should be increased rather more slowly: it now stands at \$9.75 a barrel, compared with a price in Chicago of more than \$13. When oil is exported, that difference is added on in the form of an export tax, the proceeds of which help to subsidise oil imported into Canada. Alberta reckons that by this device it bas subsidised the rest of Canada to the tune of \$3bn.-se-Small wonder, then, that the

consuming provinces are resisting the intention to move up towards world price within at most a year. The federal Gov- per cent), Alberta (10 per ernment is committed to going cent.), and Ontario (5 per in that direction soon, not least cent.). A second line of producin the interests of conservation, tion of similar size is to come on proved, and from the But there is still a goodly fight, stream in 1979, and adjustments lalands. Battle has already the country of t in. The last increase, of \$1 a bring it up to a full 125,000 autumn a decision show barrel only, was worth 15 cents barrels a day subsequently. to them after royalties and Aiready there is discussion to federal corporation tax. Next Edmonton about snother sands

be able to show a modest profit Canadian Oil Sands, which all if that price is £13.50. At the ready produces 50,000 b/d of

800 preassembling parts at nicknamed

mineral resources of the Pro-vince and is entitled to the that the gigantic plant should any profit.

in particular the conventional the less-important helds in Fundation.

oil industry—that is to say oil Saskatchewan. The east, includ— The strategy required to meet Edmonton, 275 miles to the First you "puff" superly other than from the sands—is ing Montreal, got its oil from this danger, for danger it is, south: there are more than 1,200 steam into the ore both in decline. Peak output was Venezuela and the Middle East; is not yet laid down clearly electricians, and 2,200 pipe—about a month to lique.

DEPOSITS

with the oil companies joining to the plant are expected to

time they will want more. plant to follow: there is one the U.S. Alberta Gas is now above \$13 should be effect that it would be hard to noted. It is good news for Superiods the effect that it would be hard to noted. It is now above \$13 should be effect that it would be hard to noted. It is not enough to note the company to the company good news for Syncrude, the re-assemble the workforce if it posal. It is co-sponsori gigantic venture for winning is allowed to disperse after gas along the Alcan his synthetic oil daily from the tar amounts involved are such that until it is needed. Essemble the workforce if it posal. It is co-sponsori gigantic venture for winning is allowed to disperse after gas along the Alcan his synthetic oil daily from the tar amounts involved are such that until it is needed. Essemble posal. sands near Fort McMurray, potential venturers would first until it is necues. Syncrude has been guaranteed wish to see how Syncrude the world price, and according works. So there is a likelihood province a fair change to the calculations made should that as the next step Great Province a fair change in to the calculations made should that as the next step Great share,

synthetic oil, will go to

Alberta has set up to ad tar sands technology the in tion in any case is to see of a future for another a on this great oil rese AOSTRA, the Alberta Oil: Technology Research Auth is involved in a numb

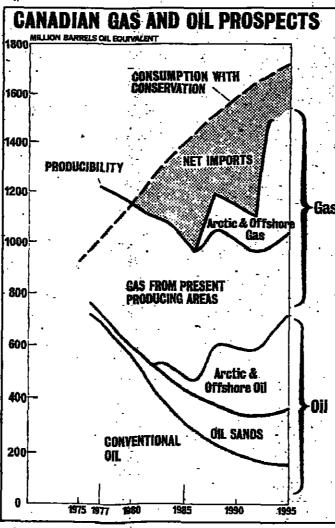
studies of the so-called a method, which dispenses the mining operation and t used to-work sands 2.00 or more below the surfa heat treatment. AOST) helping to fund a numb studies or pilot plant open with partners such as: Amoco and BP. One of R ditions is that it shall he Canadian licensing rights

process evolved. AOSTRA is not involv the scheme which is fi

to lower levels: a figure of to 50 trillion cubic feet by mentioned for western as a whole, but must be: upon as speculative. B tion has been encourage giving leaseholders a: within which they must a the horizons below thuse they are working if the to do so, a competitor f given his chance to explt Even in its decline ? healthy contribution 🐠 tan, prosperity. The gasin is in an even better posit do so, though it, too, can on forever. The study mi Canada West Foundation gests that output will if peak of close to 600m. of oil equivalent in the 1980s from about 500m. now, and will then deck less than 400m. BOE by Canada will be able 1

back then upon gas from Mackenzie Delta, where & trillion cubic feet have Islands. Battle has already joined for the spoils. B) made whether Delta 🕬 move south down a Mad

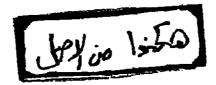
Ask the right people. Calgary is the "energy centre". But we've got other things going for us — like tax advantages, distribution benefits and much more. Get all the facts from Calgary's Business Development Department — the right people with the right answers. Bruce McDonald To Business Development Director Box 2100, Calgary, Please send site location fol Please send specific information (details attached)



Projections, assuming maximum exploration and development, show how the oil sands could become increasingly important, together with oil and gas from the Arctic.

Source: Pallister Resource Management, Calgary

beyon Ista



New opportunities for Investment and Trade with a growing free-enterprise Canadian province.

Expanding Economy

The per capita Gross Domestic Product of Alberta is the highest in Canada — \$8,787 in 1975, And the province. anticipates even greater economic growth in the future.

Good Investment Climate

Alberta continues to enjoy a stable political and social climate: Labour relations have traditionally been excellent. Investment intentions for 1976 are estimated to be \$7.3 billion, up 25%: the lowest in Canada. The province. from 1975.

Energy Rich

Alberta possesses abundant supplies of hydro-electric power, coal, and conventional oil and gas reserves. As well it has the Alberta Oil Sands estimated to contain recoverable reserves of over 300 billion barrels of oil.

Transportation Links With The World

The province has excellent road, rail, and air transportation. Alberta offers daily flights to major world centres and easy access to Canadian ports.

Exports To The World

products.

Alberta's agricultural and energy products have always found markets in Canada and the rest of the world. The province now exports collifield technology and equipment, agricultural expertise and implements, engineering consutting services, metal dabrication, prefabricated houses, livestock and Westock semen, as a Variety of Other export

Joint Ventures Welcomed

Joint ventures and licensing arrangements between non-Canadian investors and Albertan and Canadian partners are welcomed. Also, the province seeks investment and trade in the areas of food processing, petrochemicals, manufacturing, steel and minerals, and forest products.

Low Tax Rate

expects to maintain this position well into the future.





To learn more about investment and trade opportunities offered by Alberta, please contact:

Alberta House 37 Hill Street, LONDON W.1. ENGLAND Phone: 01-499-3061 Telex: 51-23461



TERRITORIES

NORTHWEST

THE USUAL summer events that attract tourists in Alberta, perhaps most notably the Calgary Stampede, will have an extra touch of flavour this year: Prince Charles is coming to visit

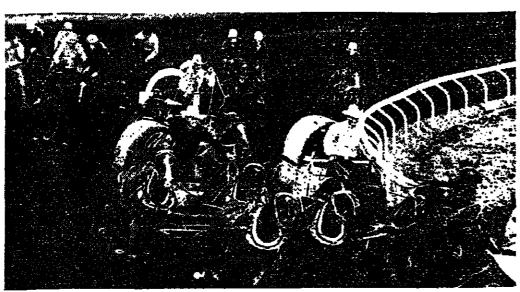
This year is the hundredth anniversary of the signing of Indian Treaty No. 7, which settled Alberta's five Indian tribes permanently on reserved lands their descendants still occupy. To mark the occasion ---Indian spokesmen are careful to point out it is still no occasion for celebration, as far gathering of Indians is being organised at the spot where the treaty was actually signed. This is at Blackfoot Crossing,

a large, flat-bottomed valley with many cottonwood trees in it. on the Bow River some 60 miles southeast of Calgary. There 100 years ago, a treaty was signed between a representative of Queen Victoria and the some indication can be gleaned and visitors will be able to ex-still claim Edmonton has filthed peoples of the Blackfoot from figures on travellers and amine the teepees. Stoneys, Sarcees and Black through customs ports. In 1976 buffalo meat to sample and defence.

the end of a six-day commemora- to Alberta.) Alberta since the original sign. in full regalia and the 32 red. the day visiting the reserves of turn out dressed in lavish cos- Edmonton, where fishing is exing of the treaty. All the events coated Mounties of the Royal the Stoney and Sarcee bands, tumes of the Gay 'Nineties era cellent and boating a pleasure. THE SPECTRE of potential were around 40 cents at the end averaged over a ten year.

summer events that help make prairies from the foothills that the Arts.

of visitors from outside the dance and other traditional rush days. Later, legend has it, lev's Ballets Russes with music. The outstanding star of any province who come to Alberta native dances. Traditional they returned and built of Frederic Chopin. The set performance was Neville him-



The chuck-wagon race, a major attraction during the annual Calgary Stampede.

nation—the Bloods, Piegans, vehicles entering Alberta There will be barbecued and only uses this tale in there were 549.475 visitors trail rides for visitors along the Regardless of origins, Klon-neighbour to the north, Jasper, On the same spot this July counted in this way from the Bow River on Indian ponies. A dike Days annually draw as and three others, less famous of the same spot this July counted in the same spot this July counted in the same spot this July counted in the same spot this July counters, less ramous 5, the great grandson of United States and 55,724 from large area is being set aside many as 200,000 participants to but in their own ways also Victoria. Prince Charles, will overseas. (Interestingly, 720,688 for campers who wish to stay watch the Sourdough Raft Race attractive: Wood Buffalo across participate in a re-enactment of Canadians were counted in the overnight in their own tents. down the North Saskatchewan the northern border of the prosame way returning from the Prince Charles is scheduled River, which flows through the vince, Elk Island just east of

Precise figures on the number competitions in the chicken fields of the Yukon in the gold- first produced in 1908 by Diaghi- after another during the winter.

This ceremony will come at U.S. and 52,950 from overseas to arrive in Calgary on July 5 centre of Edmonton; to attend Edmonton, and Waterton Lakes see end of a six-day commemorator. Between then and his return to the carnival activities at the in the south-western corner of tion gathering of Indians at The treaty centennial will be Loudon, he will spend his first midway set up in the Edmonton the Province, adjoining Glacier Blackfoot Crossing, which seems a feature of the Calgary Stam- day at Blackfoot Crossing then Exhibition grounds; to listen to National Park in Montana, at certain to be unique in modern pede parade this summer. Al- visit the reserves of the Bloods street-corner entertainment; and the U.S. boundary. times. Several thousand of the ways a spectacular affair offi- Peigans in south western to drink beer in bars to the But there are many miles of Blackfoot peoples are expected cially opening the ten-day Stam- Alberta on July 7. The follow- accompaniment of honky-tonk river, especially in areas north to participate. More than 200 pede, the parade this year will ing day he officially opens the piano music.

of Edmonton, where canoeing is painted lodges (teepees) will be led by Prince Charles on stampede as well as leading For many the highlight is the both a delight and a serious be erected, perhaps the largest horseback—probably in a cow- the parade. Before returning to Klondike Sunday Promenade, challenge. There are also many collection at one location in boy outfit—with Indian chiefs London on July 9, he will spend when the whole city seems to lakes, again especially north of

Valerie Taylor, formerly of the for his portrayal of Dr. Norman Other events in the festival distinguished play drawn from include the opera La Boheme the life of this Canadian doctor.

Puccini, a series of concerts who became a hero in China for students and the Canadian the medical help he gave the hamber Orchestra, and a pro- forces of Mao Tse-lung against duction of the French musical, the Japanese in the 1930s. Gigi. In the drama department Perhaps a measure of the there will be a production of sophistication of Calgary Georges Feydeau's A Flea In audiences was the complete

There are two excellently de- the nude scene in Theatre signed theatres at the Banff Calgary's production during the entre in which these events winter of Peter Shaffer's play, will be held. But the scenery "Equus." A few years ago, the around the Centre, which is Ballet Africains ran into a built up on a mountainside storm of protest in Calgary for above the town, is mindful of dancing bare-breasted at a local what attracts more tourists to theatre. For "Equus" not even Alberta than any of these the police showed any interest

Alberta, though its population successful in Calgary as it continues to grow, remains a seems to have been everywhere land of wide open spaces, and else. much of it as beautiful as any Yukoners other part of Canada.

the name "Klondike" from them Attractive

There are the well-known national parks: Banff and its

entertain the tourist in Alberta The Banff Festival of the Arts theatres. Easily the most re-The events at Blackfoot during the summer, however, is produced by the Banff Centre, spected in the Province is the forestry in Alberta this spring, sell heavily, with a consequent mated risk of a farmer The Treaty No. 7 centennial Crossing, on the Blackfoot including Edmonton's Klondike a summer school of the fine arts Citadel in Edmonton, where As this was written (on April new descripties will dominate the Indian reserve well out on the Days and the Banff Festival of in the town that is the heart the former activities will dominate the Indian reserve well out on the Days and the Banff Festival of in the town that is the heart the former British actor directions. summer events that help make prairies from the foothills that the Arts.

of Canada's most famous tor John Neville reigns as untourism a large and steadily rise westward from Calgary. Klondike Days is an annual national park. This year the challenged king. The theatre growing industry in Alberta. It will run from July 1-6 and will ten-day celebration in honour of festival is on August 2-20 and moved into a stunningly modis expected to generate some- provide visitors with a rare the men who struck off from features ballet performances by ern glass-wood-and-beams buildthing over \$500m. this year, as opportunity to examine Indian what is now Edmonton on a the student company, including ing last year and enjoyed a culture firsthand. There will be long overland route to the gold- Les Sylphides and Ballet blanc, season of one box-office triumph

for Les Sylphides will be by self, who carned rave reviews Bethune, in an otherwise unabsence of any controversy over Edmonter BRITISH though the play was as But the arts scene in Alberta is still a small and struggling one. The attractions of the countryside, vast open spaces of rolling prairie, tree-covered foothills and Rocky Mountains, remain more compelling for

Difficulties for

most Albertans and

Don Peacock

visitors to the Province.

comeback this year, whether drinking water for the animals. Government pays the rain comes or not; growth is were running short.

to let their crops begin using to set aside those lessons and Canadian markets, over the moisture available in the revert to other cultivation vious five years. further. If their grain could THE BLOOM is apparently for Alberta products, such as coming off the wild rose, the the Pacific north-west of the still enthusiastic enough about provincial floral emblem. While U.S., require one to jump the Alberta is widening its hurdles of U.S. tariff and other industrial base the struggle to barriers to trade.

Manage to grow even a little before the drought worsened. This would at least reduce soil drifting—one of the most haunting memories of those who lived on the struggle to barriers to trade.

Cent. If it sees in Lumber of the drought worsened. The five years in the past of the drought worsened. The drought worsened the drought worsened. The drought worsened the drought worsened. The drought worsened the drought worsened the drought worsened. The drought worsened the drought worsened the drought worsened the drought worsened. The drought worsened the drought worsened the drought worsened the drought worsened. The drought worsened t

> Alberta, with about 8 One project for which both a cent. of Canada's population, Calgary and Edmonton was duction should there he Alberta petrochemical manufactory and the found output. Wheat continues to be visibility from a duststorm—as among Canada's ten products better access to the U.S. market, perhaps in return for natural gas exports to the Pacific Northwest, a position Pacific Northwest, a position and Gas Co. Mitenbiebi Pacific Northwest, a and Gas Co. Mitenbiebi Pacific Northwest, a position and Gas Co. Mitenbiebi Pacific Northwest of the Pacific Northwest o

> plex now under construction in Alberta is now viable, according to Mr. R. L. Pierce, executive vice-president of Alberta Gas Trunk Line Comment permit is issued by the pany, of Calgary, the company provincial Government, such pany, of Calgary, the company provincial Government of the company provincial Government of the drought continue. The crop insurance is inpendicular to continue cents since then. Though they per cent of the yield per acre

involved with this gathering Canadian Mounted Police's famin the vicinity of Calgary.

to stroll along the main streets.

Both Calgary and Edmonton drought possibly worse than any of April, a shortage of water in for any crop. The Pro
will be open to visitors, and ous musical ride accompanying There are other activities to
This year's dates are July 20-30.

The Book Restival of the Above opera companies and stage since the 1930s was the dominant element of agriculture and threatened to force farmers to cost varies according to

> rain would ease the prospect. The light snowfall last winter in part subsidised for grain farmers and remove and sparse rainfall during the federal and provincial the threat of fires in Alberta spring not only left pastures dry ments. The federal forests. But agriculturalists say and grass short, but dugouts in ment pays an amount it is already too late for pas- the fields, where spring run-off scheme to match farm tures and hay fields to make a normally collects to provide miums and the m

already stunted for this sesson. Whatever weather Farmers in Alberta normally summer brings, Alberta farmers receipts amounted to \$ do not start seeding their grain will not face the disasters in 1976. Of this \$910 fields until about mid-May. But farmers on the Canadian from crops and \$891r there was so little snow cover prairies suffered during the livestock and products to melt away at the end of "dirty thirties." For one thing, To protect livestock winter this year, and tempera- much was learned about how to the federal Government tures have been so unseasonally cope with drought conditions a deficiency paymen high, that farmers were busy at from the 1930s' experience, gramme. It guarantees seeding in about mid-April. though many years of good mum price of at least This was not only to take rainfall since then seem to have cent. of the national caused some farmers gradually price, taken from seve

possible on the surface. Instead

bad dust storms in Alberta acres categorised as cul already this year-a section of It is estimated that anoth the main motorway between acres could be brought temporarily closed near the end world demand for food higher-than methods. But they can readily 60 per cent of the Pi

The crop insurance so

Alberta farmers' to

has the option of rais

Agriculturalists point to the acres for crops and fact there have been several production, with about

have forgotten or and in terms of merch

Alberta's forest between \$85m, and \$100

agriculture

As this was written (on April new downward pressure on and the soil quality.

than it did a few years back Lougheed, has often complained plant would also be based on however, that the prospect of weeds, for example, implements tween the actual marke when it seemed that petrochemical: projects were
announced almost daily.

The burst of enthusiasm for
Afberta came shortly after the
OPEC price increases. The

Lougheed, has often complained plant would also be based on however, that the prospect of weeds for example, implements tween the acutal matrix
touble for Alberta grain farwere developed which cut roots and the 95 per cent.

Ween the acutal matrix
touble for Alberta grain farwere developed which cut roots and the 95 per cent.

He burst of enthusiasm for Afberta came shortly after the
Afberta came shortly after the
Afberta came shortly after the
OPEC price increases. The OPEC price increases. The he notes that petrochemicals unlike plants based on liquids, their crops; it is when the rain soil when the wind blows and the few places in the world the few places in the world about half the tariff at which co-products, which would have the overall rainfall was lower tion of soil moisture.

With petrochemicals, although ethane-based plant is that, much rain that is essential to both as a weight to more from the U.S. enter Canada at there are no problems with comes. Last year, for example, as an insulation to slow evaporation to slow evaporation of soil moisture.

Albertans use feath. where safe and plentiful supplies of hydrocarbons and a
hospitable investment environ
hosp that does not have an economy rain did come it was just at that would absorb large the time the crops needed it volumes of heavy fuels, for most to keep them growing.

full supply of feedstock and produces about 20 per cent of markets for both products and the total Canadian agricultural Pacific Northwest, a position and Gas Co., Mitsubishi Petro- 1975, despite higher-than methods. But they can rether that the Premier has acknow- chemical Co. and the Mitsubishi average yields last year; world be brought back into use.

Corp. The Provincial Energy prices had slipped from 1975. A comprehensive crop is

PanCanadian

continuing oil and gas exploration for future energy requirements

HEAD OFFICE: 2000, 125 - 9th Ave. S.E., Calgary, Alberta, Canada. LONDON OFFICE:

6 Arlington Street - London SW1A 1RE, England.

PanCanadian Petroleum Limited

Problems facing new industries

Oakwood Petroleums (U.K.) Limited Oakwood Petroleums (Ireland) Ltd. Oakwood Petroleums Italiana S.p.A. Oakwood Petroleum Corporation

Oakwood Petroleums Ltd.; through its subsidiary companies is an active public company internationally involved in acquisitions and exploration in the oil and gas industry in the United Kingdom, Ireland and other areas of

OAKWOOD PETROLEUMS

LTD.

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Group Companies, Associates and Representative Offices in a, Bermuda, Brasil, The Cayman Islands, Colombia, France, Germany, Hong Kong, Japan,

ment came together

Now manufacturers and pros- Negotiate pective manufacturers are starting to realise some of the associated building in Alberta's provincial economic boom or no boom, supplies or no supplies.

The Province is landlocked Its internal market is small. Distances to other markets are often great. And logical outlets

Mr. Lougheed has suggested that Canada and the U.S. should negotiate a bilateral trade agreement which would give

However, Dow will store much Pierce. of the ethylene at Fort But the problems with manu-Saskatchewan, a town east of facturing in Alberta are not con-Edmonton, where it will be the fined to petrochemicals. The basic feedstock for two other meat packaging industry, which plants being built by Dow.

expects that Alberta will enter of Calgary, the largest employer the next phase of industrial in the Province, notes that development based on petro- Burns' meat packing operation chemicals. He says that there lost more money in the first are a number of companies quarter of 1977 than it ever had waiting quietly in the wings before. who will use the plastic for further manufacturing.

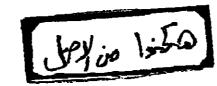
Alberta's Premier, Peter mid-1980s, says Mr. Pierce. This Agricult example.

policy, which is a phase-out of Corp. The Provincial Energy prices had slipped from 1975. A comprehensive crop insurmiles, and are estimate policy, which is a phase-out of Resources Conservation Board But it is Alberta farmers with ance scheme is also available wood. Even with these problems of tariffs and trade, the most important petrochemical com
for this \$250m are interested to the province to protect farmers from total cabinet that an industrial of the total Canadian livestock loss, and livestock breeders development permit be issued population is in the Province— have some security through a for this \$250m are interested. plex now under construction in for this \$250m. project which who face the worst problems deficiency payment system.

building the key plant in the approval does not guarantee a complex. Using ethane which project will go ahead. Pacwill be stripped from the capadian Petroleum, a subsidi-Province's natural gas stream, ary of Canadian Pacific, was Alberta Gas Ethylene, a sub- given a permit by the ERCB for sidiary of Alberta Gas Trunk a 459,000 tons a year ammonia Line, will make 1.2bn. lbs a plant at Brooks, near Calgary. year of ethylene at a \$350m. two years ago. But it is not plant now under construction clear that the plant will ever be at Joffre, a small town just east built. Similarly, Alberta Gas of Red Deer. The ethylene will Trunk Line and Allarco Devemove to markets out of the lopments hold permits for a Province in a pipeline now doubling of their methanol plant being built by Dome Petroleum but are waiting for improved and Dow Chemical of Canada, markets, according to Mr.

is the largest employer in the When this complex of plants Province, has been going comes on stream, probably through a rough period. A. J. E. some time in 1979, Mr. Pierce Child, president of Burns Foods.

Jim Rusk



RMING AND RAW MATERI

Peak Indian tea crop forecast

-CALCUTTA, May 11 EA CURCLES in Calcutta ex-lect a bumper Indian crop this ex. Reports from North East

The South Indian crop at the kilogrammes at the end of buth was running at 8.9m.

r cent rise in the price it pays was in this annual imports of 1.3m. Hean: Caribbean and Pacific matries. The ACP countries

its room for manoeuvre on the has hit back at a British Government attempt to drag out EEC legal proceedings against the ground on ACP demands U.K.'s direct subsidy to pig grain storage costs for the producers.

The move was widely recognized as a tactic aimed at delay mich it is based comes up for ing a court judgment on the Our Commodities Staff writes:

Compatibility of the 50p a score Any move by Japan to resume producers. storing storage costs for the producers.

Last week it emerged that the rules until at least the end of U.K. Government was filing a the year.

Last week it emerged that the rules until at least the end of the start.

Coffee rallies despite surprise crop estimate

BY RICHARD MOONEY

contrast to their recent reserved to be exceeded.

The market appeared to have mouth. The first IBC estimate should be ready at the end of the was not especially worried by taken no notice of the U.S. put the total at 148m bags. Sr. Department of Agriculture's first calazans has since warned that coffee crop. The USDA's Foreign trimmed this figure by about 10 rages Rs.4 higher a kg. than year; and most of the teal and most of

plantation areas indicate further ground yesterday with from frost damage in 1975 was U.S. and Brazilian estimates. In the next few weeks being continuously as a correction to the sources said they thought the sources are sources said they thought the sources are sources as a correction of the sources are sources and they thought the sources are sources and they thought the sources are sources as a correction of the sources are sources and they thought the sources are sources as a correction of the sources are sources as a correction are sources as a correction are sources.

the rise as a correction to the In Rio de Janeiro trade is sources said they thought the Sr. Calazans, commenting on the sources put the crop at a maximal farther substantial gains, pect only 13m. Sr. Camillo Cala. No intention of reducing export sains, president of the Brazilian prices. The statistical outlook be reached but be reached but be reached by the increase of the sources said they thought the Sr. Calazans, commenting on sources put the crop at a maximal farther substantial gains, pect only 13m. Sr. Camillo Cala. No intention of reducing export contrast to their recent reserved by the increase of the statistical outlook be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged and the IBC's second estimate should be ready at the end of the mained unchanged an

The Department of Prices

inter-government From the same month ship-

plain that other industrial countries are selling copper freely Mr. Silkin said in reply yes via the London Metal Exchange, terday he was surprised by the Ministry officials said.

Commission U.K. FISH SUPPLIES

to probe bacon

By Our Consumer Affairs BACON prices have been re-

ferred to the Price Commission. The reference follows complaints from consumers fini the fall in wholesale prices has not been reflected in the

has been considering referring hason prices for some weeks, while wholesale prices have started climbing again. But prices are still well below their The Price Commission will study the prices, costs and margins in the importation and distribution of bacon in an attempt to check that the situation is not being exploited. Announcing the reference yesterday. Mr. Roy Hattersley, the Prices Secretary, said he was concerned that consumers should benefit from the fall in wholesale bacon prices.

Silkin answers potato criticism

THE JAPANESE International gould will be greated with the greater of the greater

terday he was surprised by the tone of Mr. Grantham's message. But they noted Japan could : "Potato growers in the last face strong criticism from CIPEC two seasons received market intries. The ACP countries insaded an increase of 7.9 per sit, over the 267 units of family a tonne the EEC paid speed.

By ROBIN REEVES

STRASBOURG, May 11.

Surces here claim the EEC has the EUROPEAN Commission of the move was widely recognificate at the end of next month. Significantly the move was widely recognificant to the matter of the export of the control of the control of the control of the export of th

BANANA LOAN By Canute lames

Task make it emerged that the same exports want it instead of this court of Justice, challenging the instead of time instead o

Swing away from cod as prices soar

BY RICHARD MOONEY

COD AUCTION prices rose 64 per cent, between February last AVERAGE RETAIL FISH PRICES rear and February this year, ac year and representative this year, according to the latest fish retailer purchase study by the white Fish Authority out this week. The report noted, however, that Pence per pound Feb. 1975 Feb. 1977 the price had slipped 3 per cent. since October. Haddock prices rose 7 per cent from October last year and \$9.7 Cod Filiets 49.5 60.1 Haddock Fillet 64.8 81.1 54.9 49 per cent from February last 53.9 year, but plaice was 25 per cent.
down from October last year and
only 3 per cent. up on the 12 Smoked Haddock 63.1 77.5 Pizice 2.22 76.1 87.5 Halibut Cuts 86.7 110.4 125.0 months period.
The relative cheapness 25.9 Herring 29.8 37.9 plaice was accounted for by abundant landings at Lowestoft, Kippers 35.4 48.7

On the retail side all fish pro- 42.68. Fishmongers bought less sea sectors, in particular the ducts except halibut have risen herring and smoked fish, but higher landings of Scottish in price since October 1976. Cod purchases of other types were shore fish, which would lend to and haddock fillets rose 9 per generally higher.

The construction of the construction

steak," the report notes. 'I friers. of Agriculture and Fisheries, and The new price pattern is in February this year inland Mr. Bruce Millan, Secretary of clearly reflected in fishmongers' wholesalers accounted for 65 per State for Scotland, purchases. Average purchases cent, of supplies to specialist fish. The fishermen recognise that of cod in February this year fell mongers, compared with only 44 a new Common Market agree-

cent, and 11 per cent, respectively, but plaice prices in micantly over the period, reach creased only 2 per cent.

Compared with the previous February this year against 206.50 per cent of supplies, the same ing 227.53 stones per outlet in proportion as in February last year and reversing the small fish and herring products were the swing away from end is midpul wholesalers noted in the finitesia.

to 59.77 stones per outlet from per cent, in February last year, ment on limits will be reached 62.58 stones in February last The authority suggested this within two months and next year. At the same time haddock might reflect the changing Monday will probably be their purchases rose 13.58 stones to balance of fresh fish supplies last chance to put their case 42.83 and plaice 13.1 stones to between the inshore and deep before the Common Market.

U.S. winter wheat output fall likely

COMMODITY MARKET REPORTS AND PRICES

was imposed following a request using companies. from the inter-government From the sam

U.K. pig subsidy move

BASE METALS

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TIN

REPORT

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and Technical look at

the Factors that

could affect

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Future Prices

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Speculator

ABOUT UNCHANGED opening on the Loudon physical market. Little interest throughout the day, closing on an exster note. Lewis and Peat reported a Malaysian godown price of 139 (Same) cents a kilo (buyer, June).

-37 | Super | Comms | Close | Comms | Close | Comms | Comms | Comms | Close | Clos

Sales: Six lots of five tonnes, 151 lots of 50 tonnes.

Sales: Six lots of five tonnes, 151 lots of 50 tonnes.

Physical closing prices (buyers) were: granulated basis white sugar was £226.00 Spot 51p (52.25); Jane 50p (50.1); July (53me) a longe for home trade and 51p (51.15).

Enertumne 171.3-71.39 - 0.03 776 9 1-70.03 180 0. 91.5 - 4.66 181 5 77.50 185 9. 64.1 - 4.55 186.5 82.50 146 1-6.3 - 1.56 145.0 41.58 142 9 1 43.0 - 1.80 145.00 41.59 146 0. 44.5 - 2.25 141.50 146 5 46.2 - 1.40 146.80 45.59

Salos: \$35 (223) lots of 100 tonnes.

THE EALTIC—A limited tonnage of optional bariety traded for July shipment to South Coast U.K. but Imported grains were otherwise lifeless with prices show-

GRAINS

SOYABEAN MEAL 277.25p +1.55 277.55p +2.76 282 85p +1.85 283.1p +2.55 289.4p +1.3 292p LME—Turnover 198 (118) into of 19,000 with our. Morning: Three months 2813, 82.5, the c 81.8, 82.8, Kerbs: Three months 2810, 82.9, 8310, 831, 831, 832. Kerbs: Three months 2829, 8310, 831, 831, 832. Kerbs: Three months 2823, 833, 833, 833.

COCOA COCOA

Coast EEC Feed May 131.5, June 192.58, 28, 10 10 37.8, 120.160 his codings 13-0-1.000 his c

WOOL FUTURES (Pence per kilo)

Sairs: 6 (35) tots of 1,500 kilos. SYDNEY GREASY—III order

MEAT/VEGETABLES

PALM OIL LONDON PALM OIL—Nineteen lois traded on a steady day with prices shaded in a generally weak market earlier in the day with sight recovery to the afternoon, reports Sime Darby. Close: June 385-376, Aug. 382-390, Oct. 383-377, April 375-377, June 375-377, April 375-377, June 375-377,

COTTON

COTTON, Liverpool—No spot or ship-ment business was recorded, leaving the total for the week so far at 373 tons, reports F. W. Tartersall. Absence of demand set the turnover narrow and only minor interest was displayed in Middle Eastern and African qualities.

PRICE CHANGES

Oris Commun Malayan... Groundau re 17 L585
Linacei Crudesu r499 ram linayan st 42.5

*Nominal † Seller, † Unquoted. † Unofficial close.

Indicative price. a Seller's
quotation. b U.K. and Commonwealth
retined. e Uganda Robusta standard grade
indicative prices. C.b. Monbasa U.S.
cents a poucd. a Bangladesh white "C"

Extrant London Hull. h June-July.
† April-June. k July. (May-July * May
June. ! June. w Jaly-August. x Per ton

FINANCIAL TIMES May 11/May 10 (Mouth 1/2) 1 10 1/20 267.37 265.89 279.57 215.28 (Base: July 1, 1852=160) REUTER'S May 12 May 16 Month of 1 cm ago 1680.1 1681.8 1747.9 1435.4 mber 15 1971 = 100) DOW JONES

Mark Mark at and them 415.55 +10 3435.76 338,63 10 m - 585.89 372,80402.12 507.07 (Average 1921.25 % = 190) MOODY'S 11 | 10 | W min | 1 min no-Comm 929.5 922.2 953.4 622.9

U.S. Markets

Coffee at limit up, sugar mixed NEW YORK, May 21,

NEW YORK, May 21, 5 COFFEE closed limit up with trade buy-ing and speculative thort covering. Precious metals and copper closed lower on heat and Committeen House editors. Secalesas were weak on Committeen House selling. Cooks closed limit up on speculative busines. Sugar read sled mixed in dull trading. Bache comments.

Cocca—Ghana spot to 1 toom. Bahna shot unvail. July 105 5 (105,50). Sept. 125,50 (145,50). Pec. 142,75. March 179, 25 non. May 137,75. July 125,75. Sept. 125,75 non. May 137,75. July 125,75. Sept. 125,75 non. Sales. 1,23s. lots.

Coffee—C C Contract. May 277,50 (26,50). July 272,00 (271,61). Sept. 275,80 had, Dec. 272,81 bod, March 276 5 (27) on. May 277,50 fbd. Dec. 272,81 bod, March 276 5 (27) on. May 277,50 fbd. Sept. 125,4 lots. Copper—May 65 40 (65 70), June 65 50 (65 80), July 96 60, Sept. 67 60, Proc. 68 42, June 68 50, March 69 70, May 77 63 Sales, \$196 Lot. Sales, 5,000 fots.

Cotton—No. 2: July 75,20-75 fot 173 35;
Oct. 71,73-71 55 (75,10), Pec. 67 70-67,40,
March 67,90-13 00, May 68 30-68 ad, July 68 70-60 00, Oct. 67 90 bid. Salest 2,624
lots. ΦGold—May 147.00 (147.00), June 147.50 (148.00), July 148.10, Aug. 148.80, (α.) (150.50, Dec. 151.00, Jech. (3.50, April 148.20, June 156.80, Aug. 148.50, Sair. (156.80, June 156.80, Aug. 148.50, Sair. thard—Chicago loose not available 24.59 nones. New York prime steam 3.75 (26.50). 2003 (2004), 9182-739 (206), July 240), 241 (226), Sept. 244; Dec. 247-247), March 255, May 2581-256. 162 00 (162.10), Jan. 162.20 (159.30), Oct. 162.00 (162.10), Jan. 162.20 April 167.64 (168.00), July 171.10, Oct. 174.50. Sales. Hallors, May 1710, Oct. 143,00 Siles, 141 lors, 175,160 Siles, 175,50 (475,50), July 477,60 Scile, 485,50, Dec. 490 od. July 477,60 Scile, 485,50, Dec. 490 od. July 477,60 Scile, 485,70, May 501,10, July 502,50 Siles, 12,730 Hamby and Harman pot 477,50 (472,00), Hamby and Harman pot 477,50 (472,00), May 505,84 Scile, July 916,911 (927), Aug. 897,844 Scile, July 918, July 735, F59yaheon Meal—May 250,00-251,50 (1970,00), July 253,50-24,20, Scile, 219,50-20,00, Oct. 198,00, July 195,60-191,60, Scile, 183,00, July 193,60-191,60, Sept. 183,00, July 193,60-191,60, Sept. 192,00, May 193,00, July 193,60-191,60, Sept. 192,00, May 193,00, July 193,60-191,60, Sept. 1975,29,50 (50,05), 193,00-191,00, Soyabean Oil-May 29 75-29,50 (50,03), July 10 0-199 85 (20,20), Aug. 19,00-29 60, Sent. 29 85, Oct. 07,20-27,10, Dec. 26,15-10 03, Jun. 26,00, March 25,90-27 83, Mar 23,00, July 23,33-25,45. 15.00. 3MY 25.35-25.45.

Sugar—No. 11: Spot 9 00 (same). July 9 25-9.26 (9 25). Sept. 9 42-9.45 (9-45). Oct. 15-25. Sept. 9 42-9.45 (9-45). Oct. 15-25. Sept. 9 45-95. Sept

"Wheat—May 244 (243), July 22) 250 (245) , Sept. 257), Dec. 2542, March 2704-271, May 2734. WINNIPEG, May 11. *1Rye—May 95.00 add (94.00). Det. 101.00 added, Nov. 100.00 bid, Dec. 59.00 dFlaxscod-May 288 50 bid (291,00), July 28340 (291.00 mked), Oct. 291.90 25ked, Nov. 280.10, Dec. 278.50 bid. Wheat—SCWRS 13.5 per cent, pro-content of St. Lawrence 5372 (358).

Ol and governopy complete and return the coupon

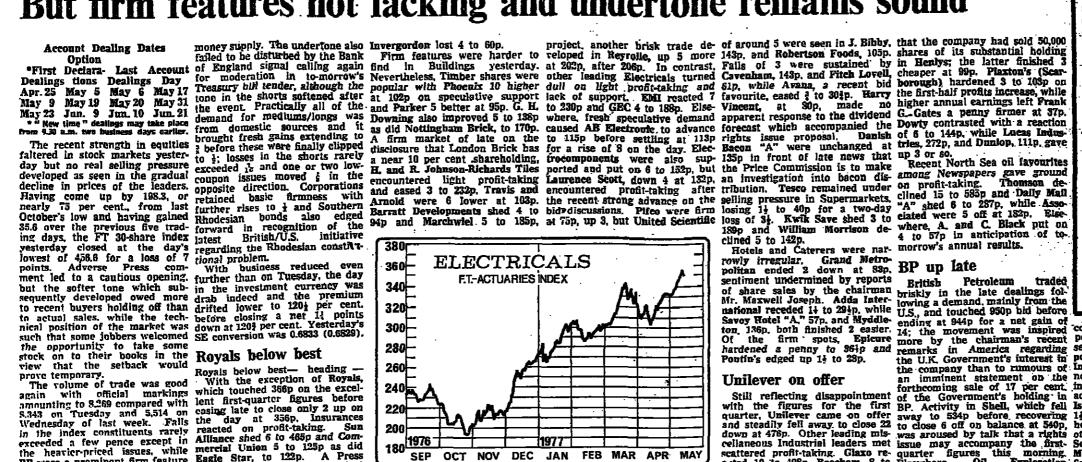
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STOCK EXCHANGE REPORT

Small profit-taking lowers index 7 points to 456.6 But firm features not lacking and undertone remains sound

stock on to their books in the view that the setback would prove temporary.

The volume of trade was good again with official markings amounting to 8.269 compared with 8.343 on Tuesday and 5.514 week. Falls in the index constituents rarely exceeded a few pence except in the heavier-priced issues, while heavier-priced issues, while heavier-priced issues, while all the sale of 17 per cent. of the Government's holding in the company are nearly completed. The Government's holding in the company



while comment on the pre-reacted 8 to 208p and Decca "A' liminary results left Richard 5 to 345p. liminary results left Costain 8 lower at 204p.

ICI ran out of support in Engineerings and finished 5 Chemicals and drifted 4 lower to better at 340p, but other leaders

GKN displayed resilience The summerties holding in the corn. Tuesday, left the latter 4 off at time, per comment to the per cert of the time, per cert of the time, per cert of the corn of

scattered profit-taking, Glaxo re- quarier figures this morning, acted 10 to 498p, Beecham, 8 to Elsewhere, Oil Exploration 482p and Bowater, 4 to 206p, featured with a rise of 18 to 149p Boots, 6 lower at 169p, were not following Press comment on the helped by news of the proposed acquisition of Rucker Pharmacal Although profit-taking was in helped by the helped by the helped by the helped by the helped acquisition of Rucker Pharmacal
Unilever on offer

Still reflecting disappointment with the figures for the furst quarter, Unilever came on offer and steadily fell away to close 22 to close 6 off on balance at 540p, down at 478p. Other leading missue may accompany that a rights cellaneous Industrial leaders met issue may accompany the first-scattered profit-taking. Glazo re-counter figures this morning

FINANCIAL TIMES STOCK INDICES

_	ii	. 10	5	<u>. </u>	<u> </u>	
hovernment Secs	69.92	69.68	69.47	69.71	69.76	69.7
Fixed Interest		69.63	69.57	70.03	70.03	69.6
adustial Ordinary		463.6	454.8	450.1	445.3	440.
Gold Mines		115.9	114.9	115.0	115.0	117
Int Div. Yloid		4.98	5.08	15 ,14	5.19	5,2
Barnings Y's 12 tulls."	15.44	16.29	15.60	15.80	15.91	16.0
l'/B ilatio neti :*1)	9.52				9.25	4.6
Declings marked		8,343	8,244	7,528	7,431	5,51
Régità totuciani gur"				141.90		
Equity bargains lotal.		25,215	19,867	23,921	21,282	16,34
			- Nas	a 460 1		:-

ent. corporation 12z. Nil≃9 tk.

Basis 1 Mines 11/10	96 Govt. /35. SE	Secs. 18 Activity	July-Dec.	Threst list 12 1942. † Cor	rected.	Ord 1
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70.96 (6)/3) 60.45 (4/1) 150.4 50.53 (28/11/47) (3/1/7b) 60.49 (4/1) 70.75 543.6 49.4 442.3

consideration of the interim report while similar rises were unchanged at \$147.875 per port while similar rises were unchanged at \$147.875 per port while similar rises were unchanged at \$147.875 per port of the bullion price, with the increase of investment Trust Corporation, 1889, and General 2 to 1439, but against the trend Selection Trust at the small but persistent salling advance of 10 to 360p in Channel listands. Charterhouse edged up balance at 440p, after 438 south African Golds more rowly in featureless trading other firm spots included Lampa sustaining effect on price the Gold Mines index still, at 0.9 loss to 115.0 reflection the selection Trust at the small but persistent salling advance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 438 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 439 small but persistent salling balance at 440p, after 430 small but persistent salling balance at 440p, after 430 small but persistent salling balance at 440p, after 430 small but persistent salling

Elsewhere. Oil Exploration finished around 3 better. In the heavyweight issues featured with a rise of 18 to 1489 following Press comment on the company's North Sea interests.

Although profit-taking was in evidence among Properties, there were still some useful gains in the sector. Property and Reversionary "A" moved up 8 to 240p and United Real 10 to 245p, while Chesterfield firmed 5 to 210p, and Property Partnerships 3 more to lead to an offer being made for man's annual statement.

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

AGGENEYS BASE METAL MINING PROJECT IN THE NORTH WESTERN CAPE PROVINCE

The attention of members is drawn to the announcement appearing below which was issued by Phelps Dodge Corporation at 18h00 on 11th May,

Investigations into those matters which must be resolved before a binding agreement can be concluded are continuing and members will be advised of their outcome as soon as possible.

Johannesburg. 11th May, 1977.

PHELPS DODGE CORPORATION

(Incorporated in the State of New York, U.S.A.)

AGGENEYS BASE METAL MINING PROJECT IN THE NORTH WESTERN CAPE PROVINCE OF THE REPUBLIC OF SOUTH AFRICA

Following extensive discussions with several South African mining companies, Phelps Dodge Corporation announced today that it has reached agreement in principle with Gold Fields of South Africa Limited for the development of one of the copper-lead-zinc deposits at Aggeneys in the Northern Cape held by its South African subsidiary, Black Mountain Mineral Development Company Limited. Several hurdles remain to be overcome before the arrangement can be finalised. Details regarding the provision of transportation facilities and water supply remain to be worked out, as well as preparation of definitive agreements and satisfactory arrangements for financing, although substantial progress has already been made towards the resolution of these issues. In the interim, Black Mountain is proceeding with preliminary underground mine development work.

A detailed feasibility study indicates that some R150 million will have to be spent to bring the mine into production. Financing is to be done on a project basis. Phelps Dodge's interest in Black Mountain Mineral Development Company is to be reduced to 49 per cent initially, with additional dilution possible if it does not participate in any further financing that may be required, Gold Fields and its associates will hold 51 per cent. Development will require some 2½ to 3 years, depending upon the availability of transportation facilities, the time taken to build the town and the development of a water supply from the Orange River. It is contemplated that the mine will produce 1 125 000 tonnes of ore a year, from which will be recovered approximately 22 000 tonnes of copper concentrates, 132 000 tonnes of lead concentrates, and 35 000 tonnes of zinc concentrates. As South Africa's requirements of zinc concentrates are expected to continue increasing, these may be sold locally. The copper and lead concentrates will be exported. At today's metal prices and exchange rates, the combined annual net revenues would be approximately R55-60 million.

11th May, 1977.

RECENT ISSUES

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l sane Price	Amount Pald up	Latest Renune. Unte	li High	Iow	Stock	Clouing Price E	+ 0
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_			66	DIC	HTS" OFFFDS		•

£1	F.P.	<u> </u>	1031	100p	Worth	(Bond) 12% Conv. Cum. Pref	' 103p	
F.P. 103 100p Worth (Bond) 122 Conv. Gum. Pref. 103p 103p 100p Worth (Bond) 122 Conv. Gum. Pref. 103p 100p Worth (Bond) 122 Conv. 100p Worth (Bond) 122 Conv. Gum. Pref. 103p 100p Worth (Bond) 122 Conv. Gum. Pref. 103p Wor								
Prica	Amount pald ng	Ken	ime.			Stock	Prices	+-
80 40 185 265 47 42 42	P.P. nil nil P.P. nil P.P.	29/4 13/5 29/4 13/5 29/4 5/5 12/5	6/5 22/7 	231 50pm 21pm 34pm 340 17pm 78 98 29pm 86pm 86pm 86pm 40pm	208 38pm 18pm 22 282 11pm 61 58 19pm 22pm 300 28pm 138	Dalgety Farnell Stectronics Oteres Group. Gill & Duffue GikN Hepworth Ceramic Leigh Interests Lex Service Group	228 50pm 30pm 7340 17pm 78 58 27 28pm 364 39pm 188 244	-3 -4 -12 +12 +2 -1 +2

ACTIVE STOCKS

1	Denomina-		Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	. high	low
Shell Transport	25p	19	540	- 6	546	454
Undever	250	- 17	478	-22	5 02	410
ICI	£ī	1ß	386	4	391	325
BATs Defd	25p	. 14	230	– 3	245	204
Rank Org	25p	14	196	+ 7	200	128
Royal Insurance	25p	. 11	356 ·	+ 2	366	280
Assoc. Dairies	25p	10	276	14	290	138
Bowater	£1 ·	8	206	4	210	171 -
BP	£1 ·	8	944	+14	956	776
Samuel Properti	es 25p	9	84	÷-5	84	34
Beecham		. 8	482	- 8	490	372
Commercial Uni	on 25p	8	125	→ 5	131	97
Courtaulds	25p ··	8	127	- 6	133	89
Dunlop		· š	īii	4	115	76
GEC	~-'	Š	188	- 4	204	163

OPTIONS TRADED

Calls were dealt in Town and and City, while doubles were dated Oil, Pontin's, Laurence a put was transacted in Laurence Scott, Matthews Holdings, C. H. Scott.

Beazer, British Northrop, Howard Tenens, Allied Breweries, Charterhouse, M. P. Kent, T. Locker, S. Lehoff Fobel, Rizekwood Hodge and Beaver
Rizekwood Hodge and Beaver
Rizekwood Hodge and Beaver-

cott, House of Fraser, Beecham,

City, Ladbroke Warrants, Com- arranged in Premier Consoli-mercial Union, Barclays Bank, dated Oil, House of Fraser and Lofs, Mount Charlotte Invest Howard Tenens. Short-dated ments, House of Fraser, Rank calls were done in House of Organication, Premier Consoli- Fraser and Laurence Scott, while

Deal-ings Rent, T. Locker, S. Lehoff Fobel, Blackwood Hodge and Beaver-brook A.

Puts were done in Burmah Oil, May 17 May 30 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Scott. House of France Barthan Burmah Oil, May 31 Jun. 20 Sep. 1 Sep. 13 For rate indications, see end Reckitt and Colman and Town of Shore Information Service.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act and the Franks of Astronics

6.		<u> </u>	and	the F	aculty	of Act	naries	·			2.
-		EQUITY GROUPS	W	ed., I	lay 1	1, 19	77	Tues May 10	Mon. May 9	Fri. May 6	Thus May
~	G	ROUPS & SUB-SECTIONS	Index		Est. Samings Yield %	Gross Div. Yield %	Est. P/E	Index	Index	Index	Index
	Fig	res in parentheses show number of stocks per section	No.	Day's Change %	(Max.) Corp. Tar 32%	(ACT at 25%)	Ratio (Net.) Corp. Tax 52%	No.	No.	No.	No.
	1	CAPITAL GOODS (177)	181.73	-0.8	17.20	5.80	8.56	183.11	178.75	177.28	174.41
-:	2	Building Materials (29)	152.98	-01	17.60	6.76	8.42	153.18	149.44	148-34	146.21
•	3.	Contracting, Construction (24)	253.28	-1.7	18.26	4.60	8.31	257.64	249.64	251.64	248.91
-1	4	Electricals (16)	349.95	-1.8	16.20	4.63	9.15	356.23	348.27		339.72
_	5	Engineering (Heavy) (11)	242.51	-0.7	21.15	5.44	6.41	244.30	237.76	236.87	232.77
<u>.</u>	6	Engineering (General)(67)	165.87	-0.4	17.07	6.25	8.61	166.54	16263	100.44	.157.52
	7	Machine and Other Tools (9)	86.44	+1.2	22.83	7.18	6.69	85.40	85.02	152.23	23.57 148.89
•	8	Miscellaneous (21) CONSUMER GOODS	155.74	-0.1	16.06	6.16	9.01	155.93	152.53	15220	140.63
:	11	(DURABLE) (52)	163.24	-12	17.43	5.04	8.54	165.18	162.65	162.06	15112
- 1	12	Lt. Electronics, Radio TV (15)	185.22	-13	15.73	3.96	9.56	187.69	186.82	187.09	192.68
	13	Household Goods (12)	161.87	-0.8	19.58	7.51	7.36	163.13	159.81	155.84	154 60
	14	Motors and Distributors (25)	106.35	-11	19.41	6.01	7.63	187.50	104.64	183.65	102.20
		CONSUMER GOODS		·		1	1				7.8
~	21	(NON-DURABLE) (171)	171.01	-2.0	15.21	5.97	9.69	174.44	172.31	171,63	769,14
1	22	Breweries (15)	180.25	-1.6	14.01	6.67	10.74	183.17	179.67	178,64	17.5
~	23	Wines and Spirit (6)	201.40	-1.2	12.57	5.63	12.24	203.84	198.88	196,00	194 4 274.22
OT .	24	Entertainment, Catering (15)	217,22	-15	14.60	6.82	10.39	220.58	216.88	217.74	174.7
١.	25 26	Food Retailing (21)	175.58 179.19	-21 -22	21.87 12.56	5.60	6.75	.179.27	175.21 182.99	178.95 182.95	101.2
-	32	Newspapers, Publishing (16)	293.97	-22 -19	9.74	4.69 3.79	11.57 15.62	183.19 299.65	294.38	286.41	778.2
۱.	33	Packaging and Paper (14)	117.23	-0.7	17.03	6.92	9.01	118.05	116.60	116.50	nse
	34	Stores (35)	147.00	-2.9	11.44	4.97	13.48	151.32	149.29	149.77	III.
~	35	Textiles (24)	166.61	-2.7	13.15	7.30	11.85	171.31	169.66	168.05	166
2	36	Tobaccos (3)	225.52	-0,7	20.19	7.96	6.58	227.01	223.96	219.92	274
2	37	Toys and Games (5)	96.08	-21	18.35	6.50	7.27	98.13	99.91	98.29	-97A
٦.	·	OTHER GROUPS (96)	1		l i				·	<u> </u>	207
	42 44	Chemicals (27) Office Equip. (6)	246.83	-12 +2.6	15.00	4.82	9.52	249.71	243.10	239.71	96
~	45	Shipping (10)	104.56 500.75	-0.4	15.98 13.73	5.41 5.53	8.72 18.42	101.90	99.89 491.35	99,59 486.9 3	and the
- 1	46	Miscellaneous (58)	184,07	-0.9	15.04	6.78	9.84	502.62 185.69	281.13	181-16	1795
. 1	49	INDUSTRIAL GROUP (496)	181.70	-1.3	15.77	5.74	9.29	184.10	180.68	179.55	111
_	51	Oils (4)	507.58	+0.3	10.91	3.56	10.63	506.08	501.59	497.8Z	444
_	59	500 SHARE INDEX	207.92	-10	14.89	5.35	9.51	210.06	206.53	205.19	244
7	61	FINANCIAL GROUP (100)	139.76	-12		5.81	7.31.	141.52	138.53	136.69	1
*	62	Banks (6)	153.79	-1.7	27.15	6.25	5.64	156.43	154.21	150.71	1074
8	63	Discount Houses (10)	168.88	0.2	_	9.84		169.22	165.40	167.91	1453
11 11	64	Hire Purchase (5)	137.82	-4.4	6.76	5.07	29.93	144.11	141,48	138.61	퍧
	65	Insurance (Life) (10)	109.38	-2.2	– .	7.40		111.86	109.71	111.25	19
ж.	66 67	Insurance (Composite) (7)	113.50	-15		6.65	J:	115.18	111,83	108.96	1
er l	88	Insurance Brokers (10) Herchant Banks (15)	290.16	+0.7	13.01	4.58	11.54	288.25	263.22	285.90	
	69	Property (31)	69.73 198.17	+0.9 -0.9	3.85	6.23	47.05	69.10	67.90	67.86 192.81	
-	70	Miscellaneous (6)	94.60	+1.3	35.25	2.85 9.21	41.95 10.26	200,03	195.07	91.14	
ļ	71	Investment Trusts (50)	183.35	+0.5	2.98	4.41	33.61	93.37	92.08 179.50	178.96	强人
j	81	Mining Finance (4)	104.64	+0.9	14.61	5.02	8.20	182.52 103.66	179.50 101.08	102.06	
1	9i	Overseas Traders (18)	286.35	-1.1	15.55	6.02	9.00	289.48	286 23	283.76	
	99	ALL-SHARE INDEX (672)	190.98	-0.9		5.38			189.42		面
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1		L :	Wed.	May 11	Tites.	Monday	Priday	Thurs.	Wed.	Tues	1164

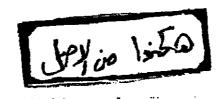
19 j	ALL-SHARE INDEX (672)	190.98 -0.9	I —	5.38	_	192.80	189.42	189.98	, 10 15 15
	FIXED INTEREST	Wed. May 11 Imies: Yield No. 5	Tites.	Monday May	Friday May	Thurs. May	Wed. May	Tues May	36
1	Consols 21% yield	_ 12.42	12.50	12.57	12.49	12.48	12.47	12.55	14
3	20-yr. Govt. Stocks (6)	54.85 t11.91	54.51	54.55	54.59	54.64	54.54	54.19	. 14
3	20-yr. Red. Deb. & Loans (15)	54.97 115.49	54.91	54.90	54.89	54.87	54.82	54.62	54
4	Investment Trust Prefs. (15)	50.63 13.86	50.63	50.63	50.68	50.61	50.61	50.51	ud.
<u> -</u>	Coml and Indl Prefs. (20)	71.67 12.92	71.54	71.52	71.26	71.08	70.80	70.49	76.
	•		•						

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (304) BRITISH PUNDS (3)

RISES AND

AD FORM



The Financial Times Thursday May 12 1977 OFFSHORE AND OVERSEAS FUNDS ### Tidd. Piccadilly Unit T. Mgrs. Lid. # (a)(b) | Arbithut Securities (C.I.) Limited | Fidelity ##gms. & Res. (Box.) | 101-25 5011 | Wardgite Res. 998 Landon Wall FC2 | 688 6001 | P.O. Box 394, St Helier Jersey | 100 Box Guardian Reyal Ex. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. (a)(b) Arbuthuot Securities (C.L.) Limited Fidelity Mgmt. & Res. (Bds.) Ltd. | Representation | Repr | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Practical Invest, Co. Ltd. (yee) 44. Bloomsbury Sq WC1A 2RA 01 627 3821 Practical May 11 1286 180 7 7 7 1 4 20 Banque Bruxelles Lambert Account traits 177.1 177 4 9.8 4.20 Previncial Life Inv. Co. Lid. 9 Profile Unit Tot. Magra. (and ke) Prudi. Ugit 188. mangany 1804. 101-0550222 Barelays Unicorn 181. (Un. 18.) Lan. 101-055022 Barelays Unicorn 181. (Un. 18.) Lan. 101-05502 Barelay Hill Samuel Unit Tst. Mgrad (a) Schröder Life Group | April | Apri | Remigium Management Ltd.V | Bishopsgate Commodity Ser. Ltd. | City-Gate Has., Finsbury Sq., EC2 01-606 1068 | Pto. Bourse. Douglas, Lt.M. | October 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto. Bourse | Finsbury Sq., EC2 01-606 1068 | Pto Lloyds Bk. (C.I.: U/T Mgrs. Lloyds International Memot. S.A. Bridge Management Ltd. PO. Sox 508. Grand Chyman, Chyl Nosshi May 3 | Y15,638 | P.O. Sox N4715, Nazau. NP, Sah NPpon. Pd. May 5 ... | St&66 2 50 Bidgefield Management Ltd. Surjuvest (Jersey) Ltd. (2) Chieftain Trust Managers Ltd. 7(a)(g) G.T. Mgt. (Asia) Ltd. Confederation Funds Mgt, Ltd. v (a) L& C Unit Trust Management Ltd. Gartmore Fd. Mngt. (Far Fast) Ltd. Samuel Montagu Ldn. Agts. Samue) montagu Lida, Agus. 114, Old Roonisti, I. C2 Apollo PZ Mar 4 | IPE 90 | 46 29 | 2 23 Laptert Apollo PZ Mar 4 | IPE 90 | 46 29 | 2 23 Laptert Apollo PZ Mar 5 | IPE 90 | 12 24 LIT Int May 4 | IPE 90 | 12 24 LIT Grp May 4 | 7 23 11 186 | 1 91 117 Jerney Apollo | 12 50 | 2 75 | 1 91 Cosmopolitan Fund Managers. Cophall Ave. London ECPR UTX 6280222 Coampoli. Gib Fd 133 1432 155 Unit Dealing: Regent Hee. 23 Victoria S. Window St. J. HE. Crescent Unit Tst. Mgrs. Ltd. (al/g) 254 4 Melville Cres. Edinburgh I 031-226-4831 Crescent Growth ... 255 Cr Butterfield Management Co. Ltd. Tokyo Pacific Holdings N.V. Canital International S.A. Hambro Pacific Fund Mgmt. Ltd. Tokyo Pacific Hldgs, (Scaboard) N V Discretionary Unit Fund Managers | Comparison | Com Increasing Income Fund Bigh-Yield Units .. | 49 6 | 53.24 | -0.3 | 6.95 L.K. Founds | Adjunction | Adj Hill Samuel Overseas Fund S.A. Fig. 28. St. Jan. 1987. Guerneer Fig. 28. Equity & Law Un. Tr. M. (a)(b)(c) JOHN STANDARD STANDAR Friend's Provdt. Unit Tr. Mgrs.V Warburg Invest. Mngt, Jrsv. Ltd. Pisham End, Dorking. Friends Prov. Ulu. 36.6 37.1st. 463 A63 Lloyd's Life Unit Tst. Magre. 14d. Do. Accom. 45.7 482 -0.6 483 | 48th Floor, Comangint Centre, Hong Rong | 148th Floor, Comangint Centre, Hong Rong | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | London Wall\(\psi\) (a)(g) | Scottin | 24.6 | 37.1 | -0.3 | | 1. Finsbury Square, EC2A 17D. | 01.406 S811 | Scotton | 47.7 | 90.1 | -0.3 | | Unit Dealing: 18, Canyage Rd. Bristol | Scotton | 47.7 | 90.1 | -0.3 | | Extra Inc. Growth | 30.6 | 22.8 | 40.1 | 8.5 | 8.5 | 2.6 | 4.7 | 4.6 | 8.6 | -1.0 | | Extra Inc. Growth | 30.6 | 22.8 | 40.1 | 8.5 | 8.5 | 2.6 | 6.5 | 2.6 | 4.7 | 4.6 | 6.7 | 2.7 | | Do. Accum | 51.9 | 55.3 | 40.1 | 18.39 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | | Do. (Accum | 16.4 | 17.5 | 40.1 | 5.5 | 5.5 | 5.5 | 5.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | 5.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | 5.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | | Extra Inc. Tay | 27.5 | 27.5 | 4.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | 27.5 | 27.5 | | Extra Inc. Tay | ste Progressive Mgmi. Co. 9 G.T. 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Transatiantic and Gen. Secs. Co.#

(For Merlin Funds

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Tyndall Managers Ltd.7

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Chripse. Japhet Life Ass. Co. Ltd.Y

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Linyds Life Assurance

Scottish Widows' Group

Welfare Insurance Co. Ltd.V rlexible t und inv. Trust Fd inv. Trust Fd 1120
Moneymaker Fd 882
Property Fund 706
Windsor Life Assur. Co. Ltd. Windsor Lite Assur. Co. Lau.

High Street, Windsor Windsor (814

Life Inv. Plant.

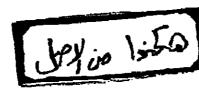
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The Financial Times Thursday May 12 1977
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EXPERIENCE—WHERE EXPERIENCE COUNTS



Support ebbing from Ulster strike call

BY ROY HODSON IN NORTHERN IRELAND

LITTLE GENUINE support for the Protestant militants' strike remained yesterday in Northern Ireland. At the port of Larne, where the dockers have provided important backing for the aims of the United Unionist Action Council which is behind the strike, shipping began to move for the first time in nine days

Two roll-on/roll-off vessels docked and though the dockers have not formally voted to re-turn to work, more traffic is expected through the port to-day.

Industry and commerce were almost normal throughout Northern Ireland yesterday in spite of the inconvenience of bus serof the inconvenience of bus services being withdrawn. The bus drivers stopped work in sympathy for the driver murdered by a gunman in the Crumlin Road, Belfast, and decided yesterday to stay out until after his funeral, which the properties of the stay of th probably on Friday Protestant extremists are being blamed for

There is growing dissension in the Action Council about future road blackade with tractors: tactics to prolong the strike. One "This is the battle of a life-faction is believed to be ready to avoid Protestants becom-

It is unlikely that the Council



The Rev. Ian Paisley: "The battle of a lifetime."

The Milk Marketing Board suspected of associating itself with shootings and bombings.

A deputation of the bushoriters met Mr. Roy Mason, the Northern Ireland Secretary, and asked what further security could be provided for the buses.

The Milk Marketing Board of farmers were involved in the blockades of country roads and towns.

Some Protestant farmers lost the inner leadership of the tractors and other agricultural action Council. He represents the independent Orange Order, a ment.

The Milk Marketing Board conference which would be conference which would

discussed, but it was discarded as it was felt that the men would as it was felt that the men would as it was felt that the men would be easy targets.

Mr. Mason promised to consider stationing troops at every be living, he said, if there had street corner on bus routes in been proper security and the dangerous parts of Belfast. A people of Northern Ireland had number of bus stops along the supported the strike.

In the nine days of the strike sponsible for the change.

The consultative group and to look farmers apply to the Northern grand title for what appears to be a very small roving mission of three British officials and a secretary.

Sponsible for the change.

The consultative group and one connected by nounced by Dr. Owen yester for some time in view of his farmers apply to the Northern Ireland Office for compensation. They will be asked what their of three British officials and a secretary.

The team, which will be led by Mr. John Graham, recently as the regard for African sensible.

THE BRUSSELS Commission serve endangered fish stocks, regime up to the shoreline of

Irish ban on fishing vessels

pean Court of Justice to order formally accepted by the EEC coasts, the Irish Government to suspend Council of Ministers.

Bank signals desire to

check interest rate fall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

There is no indication yet interest rates in the U.S. The whether the Bank of England differential between U.K. and will allow the market-related U.S. rates has already narrowed

formula for MLR to operate considerably in the last two again after overriding it for the months.

was being served with petrol when the car containing the bomb was abandoned, and exploded soon after two men ran away. His wife, in the passenger seat was injured.

Mr. Paisley and Mr. Ernest

testant, was killed in the night when an empty house in North Belfast burned down after an explosion. The police believe it was used as a petrol bomb

time to avoid Protestants becom-ing a minority in a united workers to disrupt supplies.

number of bus stops along the supported the strike.

Shankill and Crumlin Roads are

But police and Army are
the Royal Ulster Constabulary
to be suspended while the strike reasonably sure that the car has charged or summoned 105
call continues.

The Rev. Ian Paisley, MP, the Protestants supporting the behaviour, and assault, and has leading figure behind the strike, strike. The garage remained open investigated more than 1,700
the strike in defiance of leading the workers and business. toured Co. Londonderry yester during the strike in defiance of claims by workers and business-day. At Limavady he told warnings to close. men that they have received in-farmer supporters organising a Mr. Geddes had pulled in and timidation threats.

STRASBOURG, May 11.

But the decision to seek only

Brussels seeks order to suspend

New initiative on Rhodesian independence

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

claimed responsibility.

A car bomb exploded at the bus station in the Co. Down seaside town of Bangor yesterday. Considerable damage was caused but no-one was injured.

Mr. William Hobbs, a. Prostant was killed in the proposed constitutional conference on Rhodesia. The statement was the proposed constitutional conference on Rhodesia, the Rhodesian Government and tutional conference on Rhodesia, the pationalists, with or without Roys business is at last under the proposed constitutional conference on Rhodesia, the pationalists, with or without Roys business is at last under the property of the space of two years, net short-term borrowings slid back Conference

Line and C.S. Government on the space of two years, net short-term borrowings slid back Conference

Line and C.S. Government on the space of two years, net short-term borrowings slid back Conference

Line and C.S. Government on the space of two years, net short-term borrowings slid back to £78m. during the course of plan. The first would be bilateral provisions above and below the tutional conference on Rhodesia, the Rhodesian Government and tutional conference on Rhodesia, the pationalists, with or without Roys business is at last under the space of two years, net short-term borrowings slid back to £78m. during the course of plan. The first would be bilateral provisions above and below the tutional conference on Rhodesia, the pationalists, with or without Roys business at last under the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term borrowings slid back to £78m. during the course of two years, net short-term bor

ntimidate enough power Africa three weeks ago, when is to disrupt supplies.

Milk Marketing Board conference which would be conference which would be conference which would be conference.

A "consultative group" of settlement, including the frontBritish and American officials are line African presidents and the the state and shape of our Index fell 7.0 to 456.6 the exceptional £13.6m.

Even so Sun seems to be to travel to Africa next week to Rhodesian Government and to balance sheet, and we have

resignation of Mr. Smith and his Government and the installation Unless things 20 ba

NATO talks back Carter proposals

BY MALCOLM RUTHERFORD

the Irish Government to suspend Council of Ministers.

But the decision to seek only temporarily its ban on large lish. A final decision has not been a temporary injunction is a waters 50 to 100 miles off the expected to ask the court for a the Commission is not certain lish coast.

The move follows the Irish hopes during that period that Irish measure illegal.

The move follows the Irish hopes during that period that Irish measure illegal.

The commission is not certain communiqué broadly endorsing light of the progress made to all three main proposals made wards détente in the next 12 cabinet's decision to ignore the the Council of Ministers will The Commission also gave its communication blessing to-day to a communication on the han which expired at mid-mainty arrangement to replace tion to next week's Council of the progress made to more address on Tuesday.

Apart from the negotiations on strategic arms limitation commission's deadnie for fitting degetate an acceptable comthe ban which expired at midnight last night.

The Commission considers the

Willingness to discuss a combelieves, a revised common
recent arrest of 10 Dutch munity-blessed arrangement, fisheries policy must be based,
trawlers, to be discriminatory lireland was forced to act uniand against EEC rules.

Interally after Britain blocked a specific concession to the longlive for arrest of the fitting after Britain blocked as specific concession to the long-

European and North American the review conference on the immembers of the Alliance in the of the 1975 Helsinki Agreement procurement of defence equipon European Security and conference on the immembers of the 1975 Helsinki Agreement

note address on Tuesday.

These are:

Apart from the negotiations on strategic arms limitation strategic arms limitation (SALT), which resumed in development of a more balanced relationship between the review conference on the important the review conference on the important that the review conference on the important that is the review conference on t

The Irish Government argues a commission plan for Irish standing demand of Britain and that the ban on fishing vessels waters. This was on the grounds Ireland for an exclusive national higger than 110 feet or 1,100 that it prejudiced the case for band of up to 50 miles, as part brake horsepower is the best way an exclusive national fishing of the internal fisheries regime, to implement an expansion of band of up to 50 miles by apply-recised to take account of 200 the Irish fishing flect and coning an EEC fisheries conservation mile limits.

The procurement of defence equipone on European security and columns.

The preparatory stage of this is due to open in Belgrade on to meet the changing defence a great deal of time to discussing it at the NATO summit.

mile limits.

Mr. Finn Gundelach, the Brussels Commissioner responsible, feels that the Commission's proposals last year, which envisaged an exclusive coastal band of no more than 12 miles, with the historic rights other EEC fishing fleets preserved, are still on the table.

Other principles governing the new regime recommended to the council are: that it should pro-Associated also holds just 2 per cent, of the non-voting A Ordinary shares. It added 50,000 to its previous holding of 250,000

THE BANK OF ENGLAND last fortnight and holding MLR yesterday gave a signal to the at 81 per cent.

Three-month Treasury Bill rate at the tender to-morrow.

The authorities lent a small amount to one or two discount amount to steady at around last Friday's intended as a weak, rather than a senitive death of the at the tender to-morrow.

There is no indication at the signs of a rise in the next Treasury Bill rate at the tender to-morrow.

The ENGLAND last fortnight and holding MLR council are: that it should provide compensation to those giving up industrial fishing in the next Treasury Bill rate at the tender to-morrow.

The authorities lent a small amount to one or two discount amount to one or two discount and the formular were restored.

The authorities lent a small amount to one or two discount amount to see a significant fall in the next Treasury Bill rate at the tender to-morrow.

There is no indication and holding MLR council are: that it should provide compensation to those giving up industrial fishing in the next state of decline in steady at around last Friday's its that some EEC members, like Britain, have lost more interest rates of a conservation: recognize that some EEC members, like Britain, have lost more fishing in non-EEC waters than a quarter point to 8 per cent. If the formular were restored.

The study of East-West relations will also be completed by prefer about five weeks.

The study of East-West relations will also be completed by prefer about five weeks.

Continued from Page 1

Premier's son-in-law is envoy

Weather U.K. TO-DAY Scotland, Argyll, N. Ireland Bright intervals, heavy showers Max. 13C (55F). RAIN, heavy in places. Brighter London, S.E., Cent, S., S.W. Borders, Edinburgh, Du England, E. Midlands, Channel I. Aberdeen, Highlands, Heavy showers, perhaps pro-longed, Max. 10C (50F). Rain at times, brighter later with showers. Max. 16C (61F).

54 Stockholm 55 Strasbre, 68 Tel Aviv

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Araccio	S	19	66	Istanbul	. с	17	- 62	l
BISITIE	F	19	66	Jersey	Č	12	54	ı
Riackpool	R	11	2.	Las Pim	s. C	31	.70	ŀ
Bordeaux	С	15	ti4	Locarno	. 5	20	60	ŀ
Roulokar	C	11	3.	Majorca	5	-14	12 12	l
Casabines.	5	26	7	Malaga	5	24	7.5	ŀ
Corfu	S	21	70	Malia	- 5	22	72	
Dubrovnik	5	19	66	Naphs	F	20	HQ.	l
Horence	8	-12	72	V45540	Ř	21	70	į
Funchal	5 5	24	11	Nice	S		- 64	ı
Gibraltar	5	21	70	Salzburg	Ċ	17	63	ļ

been a possibility, but he only chairman, Mr. Sydney Irving, recently took the job of British to tell the Foreign Secretary. High Commissioner in India,

Sir Peter Ramsbotham, whom Mr. Jay replaces, is to succeed Sir Edwin Leather as Governor and Commander in Chief and Chief and and Commander-in-Chief of Since becoming Prime respected in Bermuda. His consolation might Minister, Mr. Callaghan has gone good choice."

is so vulnerable politically.

is admitted, however, that there normally the Prime Minister's if Mrs. Margaret Thatcher won was no obvious diplomatic most loyal supporters, expressed power candidate for the post.

Mr. John Thomson might have mayed " and instructed their Foreign Secretary, expressed been a possibility, but he only chairman, Mr. Sydney Irving, "surprise at this break with recently took the job of British to tell the Foreign Secretary.

with showers. Max. 16C (61F).

E. Cent. N., N.E. England
Sunny intervals, showers. Max.

Shethand
Outbreaks of rain.

Max. 9C

Shethand
Outbreaks of rain.

Max. 9C

Isoland, Lakes, I. of Man, S.W.

BUSINESS CENTRES

BUSINESS CENTRES

Appearance C 16 57

Appearance C

at a time when the Government benefit to them.

In at the outgoing Ambassador that everyone involved in Conic so vulnerable politically.

There was no attempt to deny had proved extremely effective cords was familiar with the New York and Eastern Seaboard air moderate Labour backbenchers, to remain long as Ambassador tion,

declared: "Mr. Jay is very well becoming Prime respected in the U.S. It is a

law was preferred to a career such a post.

Members of the Shadow
Puzzled Labour MPs wondered
why Mr. Callaghan, renowned why Mr. Callaghan, renowned for his adept political touch, many believe it would lead to should have endorsed an appoint.

Should have endorsed an appoint. should have endorsed an appoint damaging charges of nepotism Peter.

ment, no matter what its advantagainst the Prime Minister It is freely admitted by series of route-proving and crew ages, bound to lead to hostility which would be of political American diplomatic sources, familiarisation flights, to ensure at a time when the Government benefit to them.

There was no attent to deny bad provide extremely affective made with the familiar to the provide extremely affective made with the familiar to the provide extremely affective made with the familiar to the provide at the control of the provide extremely affective made with the control of the provide extremely affective made with the provide at the provide extremely affective made with the provide at the provid lines would have to make a

write-offs

THE LEX COLUMN

P & O after the

Mr. Paisley and Mr. Ernest Baird, another strike leader, said in a joint statement on the Geddes death last night that "the violence was mounted by the enemies of our Council and orchestrated by Mr. Mason's dirty tricks department."

The IRA Provisionals have disclaimed responsibility.

A car bomb exploded at the spiral and to begin intensive consultations report to the Foreign Secretary adequate facilities for our needs abead." The 1976 in the Foreign Secretary adequate facilities for our needs abead." The 1976 in the House in a future settlement ference in early June. It is thought they will be takenouncing this in the House ing the broad outline of proof of Commons yesterday Dr. David posals devised by London and Owen, the Foreign Secretary and weeks.

Announcing this in the House ing the broad outline of proof of Commons yesterday Dr. David posals devised by London and Owen, the Foreign Secretary adequate facilities for our needs abead." The 1976 accounts, published to-day, lend with the parties and use for our needs abead." The 1976 accounts, published to-day, lend with the parties are counts, published to-day, lend with the parties of Commons yesterday Dr. David posals devised by London and Owen, the Foreign Secretary and weeks.

Announcing this in the House ing the broad outline of proof t Dr. Owen said that the officials the nationalists, with or without would have "detailed consulta- American participation as the tions about an independence conparties desire.

Stitution and the necessary The aim would be to reach transitional arangements." The agreement on the outlines of a provisions did not turn out to consultative group would visit constitution for an independent until the event.

was used as a petrol bomb factory.

Power supplies were normal from all four power stations, but the authorities were watching the situation closely. There is concern that extremists might still intimidate enough power. final quarter of the year. As the first quarter of 1977. But a result, Bovis ended up with formal but short constitutional conference to approve the constitution and interim arrange and a loss (including the bank-prise, for even at the very peak statement is being brown and a loss (including the bank price, for even at the very peak ing side) of over £6m. after of the last underwriting cycle provisions of £12.8m.

Boys (including the bank price, for even at the very peak as early as 9.30 this more provisions of £12.8m.

again, the picture this year reasons property is now running down have shot up from £3.8m. to quickly. Lossmakers in Canada £27.4m. have been cut back, and the

tinning to flourish on the Gulf Holland is still doing very while the brokers concerning to flourish on the Gulf Holland is still doing very while the brokers concerning this stage. Mullens, He trade, while the European and badly, and there is evidence of this stage. Mullens, He

ment by the end of this month. of £120m. The report is short on detail, but glowing in adjectives about So the short term background the collection for the discoveries in the North Sea." favourable. Admittedly sub-closes at 12 noon to

things from Royal Insurance in losses this year net of reinsur- possible.

Associated has

Beaverbrook

stake in

A shares on May 5.

Sir James Goldsmith's Caven-ham group is said to hold nearly

40 per cent, of the A shares, while Sir Max Aitken, his family and family trusts, hold a comfortable majority of the voting shares.

Continued from Page 1

This issue, too, is a complex matter legally. Judge Pollack gave legal consultants to the

airlines and the port authority 10 days to submit an agreed

order for him to sign as a final judgment. It remains to be seen whether the two sides can in

fact agree on a formula of words that will satisfy the Judge.

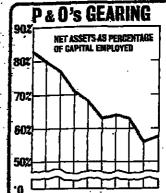
One of the issues in that final tudgment will be whether Concorde can fly pending the

Michael Donne, Aerospace Correspondent, writes: The most

critical period over whether flights will start will come in ten

appeal, Mr. Falvey said.

Concorde



a swing from underwriting Royal only managed to break Unless things go badly wrong even in what for seasonal again, the picture this year reasons is normally the should be quite different. The toughest period of the year. The bank's exposure to third-rate result is that pre-tax profits

The consultative group announced by Dr. Owen is a rather grand title for what appears to be a very small roving mission year, it is clear that the farst be avery small roving mission year, it is clear that the farst of three British officials and a stage could well take many months and will be full of pitch is as the regard for African sensitial appeared properties, but the base of Meanwhile the group's real that the farst quarter that the farst quarter in development properties, but this sum is gradually being that the American official—now been dropped.

However, it is also clear that the farst quarter for in the U.S. could by itself bring over £6m. back into the profit weather conditions has obviously played a big part in the upturn. In addition there has based forecast it will? In addition there has been a marked improvement in await the first quarter this sum is gradually being with the same informed of his name—will arrive in London over the week-gud.

The mission's task is apparently to talk to the parties in volved in a potential Rhodesian

Comment Page 24

But although Dr. Owen yester day reiterated that the date for independence must fall next the first quarter down the law with the fall next to be a fillery place with successful outcome of a claim out send and a return to more normal and a return to more normal smd a return to more normal end a return to more normal smd are return to more normal end a return to more normal Exceptional storm damage

air transport business seems to increasing competition in Scrimgeour—will have be heading for a further im Australia. All the same there provement following a swing of must now be a reasonable provement following a swing of must now be a reasonable approaches to some by nearly £10m, into profits last chance that the Royal is heading to the first operation of the first operation operation of the first operation opera chance that the Royal is heading Approaches to some by for its first overall underwriting profit since 1972. On this head year.

Short-term interest, however, focuses on development plans for the North Sea oil find, which for the North Sea oil find, which the submitted to Governa balf to something in the region

one of the most exciting oil for the sector continues to look Exchange Benevolent sidence claims remain a heavy May 13, and it would be burden on the U.K. specialists. appreciated if subscribe For Sun Alliance, the leader in send in their chequi The market was expecting big this class of business, subsidence covenant payments as

Even so Sun seems to be ably hopeful of getting ? black on its overall under account in 1977, company losses of over £11m, last

The overhanging three

Government disposal is anything but a handicay share price which in t month or so has been mal for a patchy performance in the year. Fuelled by th night remarks in New 2 the chairman, Mr. David the shares rose 14p to Late in the day there spate of rumours about marketing being immine earlier Shell had been to by an attack of nerves a market jumping to cond FT-Actuaries oils index day reached an all-time I the fourth day in succe

Plainly, the oil pitch i

GENERAL ASSOCIATED NEWSPAPERS. publisher of the Daily Mail and the London Evening News, yes-terday disclosed that it holds nearly 7 per cent. of the voting MANAGEMENT shares of its rival. Beaverbrook Newspapers. Beaverbrook pub-lishes the Daily and Sunday Express, and the Evening Stan-**OUTSTANDING**

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